TRANSCRIPT OF RECORD

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1923

No. 489

THE BALTIMORE & OHIO RAILROAD COMPANY, CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY, CHICAGO & ERIE RAILROAD COMPANY, ET AL., APPELLANTS,

vs.

THE UNITED STATES OF AMERICA, INTERSTATE COMMERCE COMMISSION, THE NEW YORK CENTRAL RAILROAD COMPANY, ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF ILLINOIS

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[fol. 1] Caption omitted in printing

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[fol. 4] IN THE

DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

In Equity. No. 3427

THE BALTIMORE & OHIO RAILROAD COMPANY, CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY, CHICAGO & ERIE RAILROAD COMPANY, GRAND TRUNK WESTERN RAILWAY COMPANY, THE PENNSYLVANIA RAILROAD COMPANY, THE PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD COMPANY, AND WABASH RAILWAY COMPANY, Plaintiffs,

vs.

UNITED STATES OF AMERICA, THE NEW YORK CENTRAL RAILROAD COMPANY, CHICAGO RIVER AND INDIANA RAILROAD COMPANY, THE CHICAGO JUNCTION RAILWAY COMPANY, THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY, AND RICHARD FITZGERALD, Defendants.

BILL OF COMPLAINT—Filed April 10, 1923

To the Honorable Judges of the District Court of the United States for the Eastern Division of the Northern District of Illinois, in Chancery sitting:

The Baltimore & Ohio Railroad Company, a corporation organized and existing under the laws of the State of Maryland, with its principal operating office at Baltimore, Maryland, and a citizen of the State of Maryland; the Chicago, Indianapolis & Louisville Rail- [fol. 4a] way Company, a corporation organized and existing under the laws of the State of Indiana, with its principal operating office at Chicago, Illinois, and a citizen of the State of Indiana; the Chicago & Erie Railroad Company, a corporation organized and existing under the laws of the State of Indiana, with its principal operating office at Chicago, Illinois, and a citizen of the State of Indiana; the Grand Trunk Western Railway Company, a corporation organized and existing under the laws of the State of Michigan and Indiana, with its principal operating office at Detroit, Michigan, and a citizen of the State of Michigan; The Pennsylvania Railroad Company, a corporation organized and existing under the laws of the State of Pennsylvania, with its principal operating office at Philadelphia,

Pennsylvania, and a citizen of the State of Pennsylvania; The Pittsburgh, Cincinati, Chicago & St. Louis Railroad Company, a consolidated corporation organized and existing under the laws of the States of Pennsylvania, West Virginia, Ohio, Indiana and Illinois, with one of its principal operating office at Chicago, Illinois, and a citizen of the said states; and the Wabash Railway Company, a corporation organized and existing under the laws of the State of Indiana, with its principal operating office at St. Louis, Missouri, and a citizen of the State of Indiana; present this their bill of complaint against the United States of America; The New York Central Railroad Company; Chicago River and Indiana Railroad Company; The Chicago Junction Railway Company; The Chicago Junction Railways and Union Stock Yards Company, and Richard Fitzgerald, and thereupon plaintiffs respectfully say:

[fol. 4-b] I. Plaintiffs above named are corporations, citizens of the states of their incorporation, owning and operating their separate lines of railroad between Chicago, in the State of Illinois, and points in other states of the United States, and as such are engaged in the interstate transportation of persons and property subject to the provisions of the Interstate Commerce Act.

II. The New York Central Railroad Company, hereinafter referred to as the Central, is a consolidated corporation organized and existing under the laws of the States of New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois, owning and operating as a common carrier engaged in interstate commerce subject to the provisions of the Interstate Commerce Act, certain main lines of railroad, with various branches connecting therewith, that extend from New York in the State of New York, to Chicago, in the State of Illinois, and is a resident of the Northern District of Illinois.

The Chicago River and Indiana Railroad Company, hereinafter referred to as the River Road, is a corporation organized and existing under the laws of the State of Illinois, owning and operating as a common carrier engaged in interstate commerce subject to the provisions of the Interstate Commerce Act, certain lines of railroad with various branches, spurs, extensions, yards, and other appurtenances located wholly within the City of Chicago in the State of Illinois, in and adjacent to the so-called Stock Yards District in said city, and is a resident of the Northern District of Illinois.

The Chicago Junction Railway Company, hereinafter referred [fol. 4-c] to as the Junction, is a corporation organized and existing under the laws of the State of Illinois, owning and operating as a common carrier engaged in interstate commerce subject to the provisions of the Interstate Commerce Act, certain lines of railroad with various branches, spurs, extensions, yards and other appurtenances located wholly within the city of Chicago in the State of Illinois, in and adjacent to the so-called Stock Yards District in said city and is a resident of the Northern District of Illinois.

The Chicago Junction Railways and Union Stock Yards Company is a corporation organized and existing under the laws of the State

of New Jersey, and is a citizen of the State of New Jersey; on May 16, 1922, it owned all of the capital stock of the Junction and fifty (50) per cent of the capital stock of the River Road.

Richard Fitzgerald is a citizen and a resident of the State of Illinois, and of the Northern District of Illinois, and on May 16, 1922, owned fifty (50) per cent of the capital stock of the River Road.

III. This is a suit brought pursuant to the provisions of C.32 of the Urgent Deficiency Appropriations Act, approved Oct. 22, 1913, (38 Stat. L., 219, 220) to enjoin, set aside, annul, suspend and restrain the enforcement, operation and execution of an order of the Interstate Commerce Commission entered May 16, 1922, in Finance Docket 1165, and to enjoin and restrain the Central, the River Road, the Junction, the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald from the sale and purchase of certain stock and the execution of a certain lease authorized and approved by the Interstate Commerce Commission in said order, as [fol. 5] will more fully appear below, said order having been made and entered on the petition of the said Central, and to set aside and hold for naught any and all acts, transactions, matters and things performed and done by any of said defendants under or in alleged conformity with said order of May 16, 1922.

IV. The Central on December 28, 1920, filed its application with the Interstate Commerce Commission, hereinafter referred to as the Commission, for authority and for a certificate of public convenience and necessity, pursuant to the provisions of the Interstate Commerce Act, in respect of the following transactions and in the words and figures following:

"(1) To enter into an agreement with The Chicago Junction Railways and Union Stock Yards Company providing:

(a) That The New York Central Railroad Company shall purchase for the sum of $750,000, to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, all of the capital stock of The Chicago River and Indiana Railroad Company;

(b) That The Chicago Junction Railway Company shall lease at an annual rental of $2,000,000, payable in quarterly installments of $500,000 each at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of $250,000 each, for a term of Ninety-nine (99) years, and thereafter at the election of the Lessee in perpetuity, to The Chicago River and Indiana Railroad Company all of its properties of every kind and character, including those held by it in lease under a certain indenture dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as lessor, and said The Chicago Junction Railway Company, as lessee, and supplements thereto.

[fol. 6] (c) That The New York Central Railroad Company be granted an option, to be exercised during the term of said lease, to

purchase either from The Chicago Junction Railways and Union Stock Yards Company, a New Jersey corporation, all of the capital stock of said The Chicago Junction Railway Company for the sum of $22,987,516, to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, or to purchase from the respective owners thereof all of the properties of every kind and character and the reversionary interests therein of respectively The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago, to be leased pursuant to the agreement for which approval is herein sought, by The Chicago Junction Railway Company to The Chicago River and Indiana Railroad Company, for the sum of $33,333,333, payable in cash or in such securities as the Vendor and the Vendee shall agree upon, of which purchase price $22,987,516 is to be paid to The Chicago Junction Railway Company and $10,345,817 to The Union Stock Yard and Transit Company of Chicago.

(2) To each of the corporations above named, including your petitioner, to execute all assignments, transfers, leases, deeds and other instruments and agreements necessary to make the transfers, leases and conveyances in said agreement provided for."

V. In its said application the Central stated that said application was filed pursuant to the provisions of paragraphs (18) to (20), inclusive, of Section 1, and paragraph (2) of Section 5, of the Interstate Commerce Act.

Said paragraphs (18) to (20), inclusive, of Section 1 of the Interstate Commerce Act, provide as follows:

"(18) After ninety days after this paragraph takes effect no carrier by railroad subject to this act shall undertake the extension of its line of railroad, or the construction of a new line of railroad, or shall acquire or operate any line of railroad, or extension thereof, or shall [fol. 7] engage in transportation under this act over or by means of such additional or extended line of railroad, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such additional or extended line of railroad, and no carrier by railroad subject to this act shall abandon all or any portion of a line of railroad, or the operation thereof, unless and until there shall first have been obtained from the Commission a certificate that the present or future public convenience and necessity permit of such abandonment.

(19) The application for and issuance of any such certificate shall be under such rules and regulations as to hearings and other matters as the Commission may from time to time prescribe, and the provisions of this act shall apply to all such proceedings. Upon receipt of any application for such certificate the Commission shall cause notice thereof to be given to and a copy filed with the governor of each state in which such additional or extended line of railroad is

proposed to be constructed or operated or all or any portion of a line of railroad, or the operation thereof, is proposed to be abandoned, with the right to be heard as hereinafter provided with respect to the hearing of complaints or the issuance of securities; and said notice shall also be published for three consecutive weeks in some newspaper of general circulation in each county in or through which said line of railroad is constructed or operates.

(20) The Commission shall have power to issue such certificate as prayed for, or to refuse to issue it, or to issue it for a portion or portions of a line of railroad, or extension thereof, described in the application, or for the partial exercise only of such right or privilege, and may attach to the issuance of the certificate such terms and conditions as in its judgment the public convenience and necessity may require. From and after issuance of such certificate, and not before, the carrier by railroad may, without securing approval other than such certificate, comply with the terms and conditions contained in or attached to the issuance of such certificate and proceed with [fol. 8] the construction, operation, or abandonment covered thereby. Any construction, operation, or abandonment contrary to the provisions of this paragraph or of paragraph (18) or (19) of this section may be enjoined by any court of competent jurisdiction at the suit of the United States, the Commission, any commission or regulating body of the state or states affected, or any party in interest; and any carrier which, or any director, officer, receiver, operating trustee, lessee, agent, or person, acting for or employed by such carrier, who knowingly authorizes, consents to, or permits any violation of the provisions of this paragraph or of paragraph (18) of this section, shall upon conviction thereof be punished by a fine of not more than $5,000 or by imprisonment for not more than three years, or both."

Paragraph (2) of Section 5 of the Interstate Commerce Act provides as follows:

"(2) Whenever the Commission is of opinion, after hearing, upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, that the acquisition, to the extent indicated by the Commission, by one of such carriers of the control of any other such carrier or carriers either under a lease or by the purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, will be in the public interest, the Commission shall have authority by order to approve and authorize such acquisition under such rules and regulations and for consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises."

VI. No application has been filed with the Interstate Commerce Commission either by the River Road, the Junction of The Chicago Junction Railways and Union Stock Yards Company for authority and/or for a certificate of public convenience and necessity in respect of the matters or things referred to in paragraph IV hereof.

[fol. 9] VII. The said application of the Central referred to in paragraph IV above, was received by the Commission and docketed as "Finance Docket 1165." At the first hearing in said proceeding, held by the Commission at Chicago, Illinois, on April 5, 1921, plaintiffs appeared and filed an intervening petition in opposition to the prayer of the application; said intervening petition was received by the Commission and your plaintiffs were made parties to the said proceeding. Thereafter extensive public hearings were held at Chicago, Illinois, and Washington, D. C.

VIII. On May 16, 1922, the Commission (four commissioners dissenting) handed down its decision, report and order in said Finance Docket 1165, finding that subject to the observance of 17 specified conditions the acquisition by the Central of the capital stock of the River Road and the leasing to the River Road of the properties (owned and leased) of the Junction, would be in the public interest. The Commission specifically ordered:

"That the acquisition by the New York Central Railroad Company of the control of the Chicago River & Indiana Railroad Company by the purchase of its capital stock at a price not exceeding the sum of $750,000, be, and the same is hereby, approved and authorized."

The Commission further ordered:

"That the acquisition by the Chicago River & Indiana Railroad Company of the control of the property of the Chicago Junction Railway Company, by lease, as set forth in said report, be, and the same is hereby, approved and authorized."

[fol. 10] Said decision, report and order is attached hereto, marked "Exhibit 1," and is made a part hereof, as fully as if set forth at this point.

IX. Thereafter, on May 29, 1922, your plaintiffs filed with the Commission a petition praying for modification of said report and order, and for a reversal of the finding and order of approval as made; a copy of said petition is attached hereto, marked "Exhibit 2," and is made a part hereof as fully as though set forth herein.

The said petition for modification of report and order was denied by the Commission by order entered June 12, 1922.

X. The said order of the Interstate Commerce Commission, dated May 16, 1922, is unlawful and void in the following respects:

1. The Commission was without authority either in law or in fact to make the said order.

2. The said order contains no certificate from the Commission that the present or future public convenience and necessity requires or will require the operation by the Central of the railroad properties owned and/or operated by the River Road and/or the Junction on May 16, 1922.

3. The said order contains no certificate from the Commission that the present or future public convenience and necessity requires or

will require the operation by the River Road of the railroad properties owned and/or operated by the Junction on May 16, 1922.

4. The record made before the Commission upon which the said [fol. 11] order is based contains no evidence that the present or future public convenience and necessity requires or will require the extension of the Central's line of railroad by acquiring the Junction Roads and/or requires or will require the operation by the Central of the railroad properties owned and/or operated by the River Road and/or the Junction on May 16, 1922; but, on the contrary, the said record contains evidence which clearly shows that the extension of the Central's line of railroad by acquiring the Junction Roads and that the operation by the Central of the railroad properties owned and/or operated by the River Road and/or by the Junction on May 16, 1922, is and will be contrary to the present or future public convenience and necessity.

5. The record made before the Commission upon which the said order is based contains no evidence that the present or future public convenience and necessity requires or will require an extension of the River Road's line of railroad by acquiring the Junction properties and/or requires or will require the operation by the River Road of the railroad properties owned and/or operated by the Junction on May 16, 1922; but, on the contrary, the record contains evidence which clearly shows that the extension of the River Road's line of railroad by acquiring the Junction properties and that the operation by the River Road of the railroad properties owned and/or operated by the Junction on May 16, 1922, is and will be contrary to the present or future public convenience and necessity.

6. The record made before the Commission upon which the said order is based contains no evidence that the acquisition by the Central of control of the River Road by the purchase of the capital stock of the River Road will be in the public interest; but, on the contrary, the said record contains evidence which clearly shows that the said acquisition of control is and will be directly contrary to public interest and to a sound public policy.

[fol. 12] 7. The record made before the Commission upon which the said order is based contains no evidence that the acquisition by the River Road of the control of the properties of the Junction under a lease will be in the public interest; but, on the contrary, the said record contains evidence which clearly shows that the said acquisition is and will be directly contrary to the public interest and to a sound public policy.

8. The Commission, by paragraph (2) of Section 5 of the Interstate Commerce Act, is authorized to approve the acquisition by one of such carriers of control of another carrier, either under a lease or by the purchase of stock, only when such control does not involve the consolidation of such carriers into a single system for ownership and operation, and when such control will be in the public interest; acquisition by the Central of the control of the River Road by the purchase of the capital stock of said River Road and acquisition

by the River Road of control of the Junction by lease of its properties, as set forth in the application of the Central to the Commission and authorized by the Commission, will constitute a consolidation of the Central, the River Road and the Junction into a single system for ownership and operation, and, therefore, the Commission is without authority by order to approve and authorize such acquisition.

9. Under paragraph (6) of Section 5 of the Interstate Commerce Act it is lawful for two or more carriers by railroad subject to said act, to consolidate their properties, or any part thereof, into one corporation for the ownership, management and operation of properties theretofore in separate ownership, management and operation, under certain conditions the first of which is that the proposed consolidation must be in harmony with an in furtherance of, the plan of consolidation mentioned in paragraph (5) of said Section 5, and must [fol. 13] be approved by the Commission. The acquisition by the River Road of the Junction properties under a lease for ninety-nine (99) years, renewable in perpetuity at the option of the lessee, constitutes a consolidation of the properties of the River Road and of the Junction into one corporation, viz: the Chicago River & Indiana Railroad Company, for ownership, management, and operation of properties theretofore in separate ownership, management and operation. The Interstate Commerce Commission has not prepared and adopted any plan for the consolidation of the railway properties of the continental United States into a limited number of systems, as required by paragraphs (4) and (5) of Section 5 of the Interstate Commerce Act. The Commission has agreed upon a tentative plan for the consolidation of certain railway properties of the continental United States into a limited number of systems, and has given the same due publicity, but has not adopted a plan for such consolidation and published the same in accordance with paragraph (5) of said Section 5. In said tentative plan, which has been published, the Commission excepted the properties of the Indiana Harbor Belt Railroad Company from the list of properties which shall constitute the New York Central System, but made no disposition of the terminal properties in the Chicago district. The proposed consolidation of the properties of the River Road and of the Junction, as approved and authorized by the Commission, cannot lawfully be made into one corporation for ownership, management and operation of properties theretofore in separate ownership, management and operation, because the proposed consolidation is not in harmony with, and in furtherance of, the complete plan of consolidation mentioned in paragraph (5) of Section 5 of the Interstate Commerce Act.

10. The Commission was without authority to approve acquisition by the Central of control of the River Road and the acquisition by [fol. 14] the River Road of control of the Junction, as set forth in the application of the Central to the Commission for authority to acquire the River Road and the Junction; the said application and the evidence in support thereof shows that the Central proposed to acquire said properties for the purpose of providing for common

ownership, management and operation of the River Road and the Junction as a part of the New York Central System, which System includes, among other lines of railroad, the Michigan Central Railroad, New York Central Railroad, Cleveland, Cincinnati, Chicago & St. Louis Railway, and Indiana Harbor Belt Railroad. Under the application, and the operation of said properties as set forth in the application and in the evidence, approval of the acquisition of control as specifically defined by the applicant, involved the consolidation of all carriers named in this paragraph into a single system for ownership and operation. The Commission was without authority by order to approve and authorize such acquisition.

11. The said order was entered pursuant to the application of the Central alone, and, insofar as it purports to approve and to authorize the acquisition by the River Road of the control of the property of the Junction under a lease, said order is unlawful and void in that no application has been made to the Commission by either the River Road or the Junction seeking the approval and authorization of such acquisition.

12. The order of the Commission of May 16, 1922, approving the acquisition as described therein, was made with the specific finding "Subject to the observance of the above conditions, we find that the acquisition by the Central of the capital stock of the River Road, and the leasing to the River Road of the properties (owned and leased) of the Junction, will be in the public interest." The finding of the [fol. 15] Commission does not comply with the provisions of paragraph (2) of Section 5 of the Interstate Commerce Act, which require the Commission to be of opinion that the acquisition of control approved by the Commission "will be in the public interest."

13. By paragraph (2) of Section 15 of the Interstate Commerce Act, except as otherwise provided therein "all orders of the Commission, other than orders for the payment of money, shall take effect within such reasonable time, not less than 30 days, and shall continue in force until its further order, or for a specified period of time, according as shall be prescribed in the order, etc." The order of May 16, 1922, did not prescribe the day upon which the same should take effect; for that reason the said order is null, void and of no effect.

14. The said order was entered pursuant to the application of the Central alone, and, in so far as it purports to approve and to authorize the leasing of the properties (owned and leased) of the Junction to the River Road, it is unlawful and void in that no application has been made to the Commission by either the River Road or the Junction for a certificate that the present or future public convenience and necessity require, or will require, the acquisition and operation by the River Road of the properties operated by the Junction on May 16, 1922.

15. The said order, in so far as it purports to approve and to authorize the leasing of the properties (owned and leased) of the Junction to the River Road is unlawful and void in that no lease of the railroad properties (owned and leased) of the Junction to the River

Road executed by the parties thereto has been submitted to, or been approved by, the Commission.

[fol. 16] XI. Plaintiffs are informed and believe the fact to be, and thereupon allege upon information and belief, that immediately upon the publication of the decision, report and order of the Commission complained of herein, and prior to July 13, 1922, the Central acquired control of the River Road by purchase of the capital stock thereof, the River Road acquired control of the Junction properties (owned and leased) by lease for the period of 99 years renewable at the option of the lessee in perpetuity, and the said Central and River Road have continually operated the said railroad properties as an integral part of, and for the benefit of, the New York Central System of railroads.

Said acquisition of control of the River Road and of the Junction and the operation thereof, was, is and will be in violation of the Interstate Commerce Act.

XII. Plaintiffs further show that the River Road and the Junction on May 16, 1922, were and always have been, neutral belt railroads, uncontrolled by any trunk line carrier, and as such were used by all railroads entering Chicago, impartially and without discrimination; that the acquisition of control approved and authorized by the Commission in its order of May 16, 1922, will substitute monopoly of control and operation for the neutral control and operation of the Junction Railroads which prior to May 16, 1922, served alike the public, the shippers located thereon, and all railroads reaching Chicago; that the acquisition of control approved and authorized by the Commission in its said order will of necessity greatly curtail, if not [fol. 17] ultimately destroy, the independence of shippers located upon the lines of the Junction and the River Road in the choice of routes and sources of car supply since preference will naturally be given to the placement of cars of the Central to the exclusion of those of your plaintiffs, its competitors; practically all of the tonnage originating at, or destined to, points on the Junction and River Roads is competitive tonnage in that the same could be hauled over the lines of railroad constituent parts of the New York Central System, or over the lines of one or more of your plaintiffs. One of the prime purposes of the Central in acquiring control of the Junction and the River Road was to secure the line haul and the revenue resulting therefrom on such competitive tonnage; that the acquisition of control approved and authorized by the said Commission in its said order will result in diverting a large portion of said competitive tonnage from the rails of your plaintiffs to the rails of the Central, or other routes in the New York Central System; that such diversion, with consequent loss of revenue to plaintiffs, will constitute irreparable loss and injury; that the loss in net earnings to plaintiffs which will result from the acquisition of control approved and authorized by the Commission in its order will exceed $10,000,000 per annum.

In consideration whereof, forasmuch as your plaintiffs are remediless in the premises at law, and relievable only in a court of equity, plaintiffs pray that a preliminary or interlocutory order or injunction

be entered restraining and suspending the enforcement, operation and execution of the said order of the Commission until final determination of this cause, and that upon the final hearing herein a decree be entered perpetually enjoining, suspending, annulling and setting aside the enforcement, operation and execution of said order.

And plaintiffs further pray that forasmuch as they are without [fol. 18] full and complete knowledge of the extent to which the Central, the River Road, the Junction, the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald, defendants therein, have acted under the order of the Commission of May 16, 1922, and are without full knowledge of the extent to which the said defendants have executed the assignments, transfers, leases, deeds and other instruments and agreements for which the approval and authorization of the Commission were sought by the Central in its application in said Finance Docket 1165, your plaintiffs pray that the said Central, the River Road, the Junction, the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald, parties defendant to this bill, may be required to make full, true, direct and perfect answers (but not under oath, answer under oath being expressly waived), to all and singular the matters aforesaid, and more especially that they may answer and set forth:

1. Whether the Central has purchased and now owns all of the capital stock of the River Road.

2. Whether the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald have sold to the Central all of the capital stock of the River Road owned by them on May 16, 1922.

3. Whether the Central has acquired the control of the River Road by the purchase of its capital stock, and, having acquired such control, whether the Central now directs the operation of the said River Road as a part of the New York Central System.

4. Whether the Junction has executed a lease of its railroad properties to the River Road.

5. Whether the River Road has entered into a lease with the Junction whereby it has acquired control under said lease of the properties of the Junction.

[fol. 19] 6. Whether the Central through its ownership of the entire capital stock of the River Road now controls the Junction properties and directs the operation of the same as part of the New York Central System.

7. What change in officers and/or directors, if any, has been made by the River Road since May 16, 1922.

8. What change in tariffs or schedules, under Section 6 of the Interstate Commerce Act, has been made by the River Road or the Junction since May 16, 1922.

9. What powers of attorney or authorizations by the River Road or its officers to any other common carrier, officer or agent to file tariff

of rates, fares, or charges, or rules and regulations affecting compensation for transportation of property, have been made or executed since May 16, 1922.

10. The names of any and all officers and directors of the River Road who are officers and directors of any carriers, specifying the same, commonly known as New York Central Lines.

11. What authorizations, if any, have been issued by the Interstate Commerce Commission to officers and directors of the New York Central Lines to be officers and directors of the River Road, in accordance with paragraph (12) of Section 20-A of the Interstate Commerce Act.

And plaintiffs further pray that a preliminary or interlocutory order or injunction be entered

1. Setting aside the sale of the capital stock of the River Road by the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald to the Central; and

2. Restraining the Central, its officers, attorneys, agents, employes and servants

[fol. 20] (a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the River Road;

(b) from voting the said capital stock of the River Road at any special or general meeting of the stockholders of said corporation; and

(c) from exercising any rights as a stockholder of the River Road; and

3. Setting aside and declaring null and void any election or elections of officers or directors of the River Road subsequent to the purchase of the capital stock of said corporation by the Central; and

4. Restraining any officer or officers of the River Road elected by the votes of the capital stock of the said corporation owned by the Central

(a) from controlling or attempting to control the operation of the said River Road; and

(b) from exercising or attempting to exercise any of the rights or privileges of an officer or director of the said River Road; and

5. Directing that the officers and directors of the River Road in office immediately prior to the acquisition by the Central of the capital stock of the River Road be restored to their respective offices, rights and privileges, until the final determination of this cause; and

6. Setting aside and declaring null and void and of no effect whatsoever the lease by the Junction of its properties to the River Road; and

7. Restraining the River Road, its officers, attorneys, agents, employes and servants

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the Junction Road;

(b) from exercising, or attempting to exercise, any rights or privileges as a lessee of said property;

[fol. 21] 8. Directing that the control of the railroad property of the Junction be restored to the Chicago Junction Railway Company until the final determination of this cause; and that upon final hearing herein a decree be entered.

9. Setting aside and declaring null and void and of no effect whatsoever the said sale of the capital stock of the River Road by the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald to the Central; and

10. Perpetually enjoining and restraining the Central, its officers, attorneys, employes and servants

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the River Road;

(b) from voting the said capital stock of the River Road at any special or general meeting of the stockholders of said corporation; and

(c) from exercising any rights as a stockholder of the River Road; and

11. Setting aside and declaring null and void any election or elections of officers or directors of the River Road subsequent to the purchase of the capital stock of said corporation by the Central; and

12. Restraining any officer, or officers, of the River Road, elected by the votes of the capital stock of the said corporation owned by the Central

(a) from controlling, or attempting to control, the operation of the River Road; and

(b) from exercising, or attempting to exercise, any of the rights or privileges of an officer or director of the River Road; and

13. Directing that the officers and directors of the River Road in office immediately prior to the acquisition by the Central of the capital stock of the River Road be restored to their respective offices, rights and privileges; and

[fol. 22] 14. Setting aside, and declaring null and void and of no effect whatsoever, the lease by the Junction of its properties to the River Road; and

15. Restraining the River Road, its officers, attorneys, agents, employes and servants

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the Junction Road;

(b) from exercising, or attempting to exercise, any rights or privileges as a lessee of said property; and

16. Directing that the control of the railroad properties of the Junction be restored to the Chicago Junction Railway Company.

And your plaintiffs further pray, inasmuch as the purpose of the foregoing prayers for relief is to set aside the order of the Commission of May 16, 1922, and to restore the status quo of May 15, 1922, for such other and further orders or decrees as may be necessary to set aside said order of the Commission and to require the defendants and each of them to vacate, annul and set aside any and all action which may have been taken under and by reason of said order of the Commission and to take such action as may be necessary to restore the parties and properties affected by said order, to the status of May 15, 1922; and for such further and other relief in the premises as the nature of the case shall require and to this court shall seem meet.

And your plaintiffs further pray, that Your Honors will direct proper writs of subpœna be issued and that a copy of this bill of complaint be forthwith served upon each and every of the defendants herein named in the manner provided in the Acts of Congress, and your plaintiffs will ever pray.

Luther M. Walter, John S. Burchmore, Nuel D. Belnap, Solicitors for Plaintiffs.

[fol. 23] STATE OF ILLINOIS,
County of Cook, ss:

Franklin G. Robbins of Chicago, Ill., on oath states that he is the Vice-President of the Chicago and Erie R. R. Co. *Railroad Company*, one of the plaintiffs in the above entitled cause; that he has read the above bill of complaint and knows the contents thereof; and that the same is true of his own knowledge, except as to the matters which are therein stated to be true on information and belief, and as to those matters he believes them to be true.

Franklin G. Robbins.

Subscribed and sworn to before me this 10th day of April, 1923. James McCollum, Notary Public. (Seal.)

[fol. 24] EXHIBIT 1 TO BILL OF COMPLAINT

Interstate Commerce Commission

Finance Docket No. 1165

In re Application of the NEW YORK CENTRAL RAILROAD COMPANY for Authority and for a Certificate of Public Convenience Evidencing the Commission's Approval in Respect of the Following:

(a) The purchase by the New York Central Railroad Company of all of the Capital Stock of the Chicago River & Indiana Railroad Company;

(b) The leasing by the Chicago Junction Railway Company for a term of 99 years and thereafter at the election of the lessee in perpetuity of all its properties (owned and leased) to the Chicago River & Indiana Railroad Company;

(c) The granting to the New York Central Railroad Company of an option to purchase all of the Capital Stock of the Chicago Junction Railway Company or all of the properties to be leased by it to the Chicago River & Indiana Railroad Company; all pursuant to the provisions of paragraphs (18) to (20), inclusive, of Section 1 and of Paragraph (2) of Section 5 of the Interstate Commerce Act.

Submitted April 5, 1922. Decided May 16, 1922

1. Acquisition by the New York Central Railroad Company of control of the Chicago River & Indiana Railroad Company by the purchase of its capital stock, approved and authorized subject to certain conditions.

[fol. 25] 2. Acquisition by the Chicago River & Indiana Railroad Company of control of the Chicago Junction Railway, by lease, approved and authorized subject to certain conditions.

3. Application of the New York Central Railroad Company for authority to purchase the capital stock of the Chicago Junction Railway Company or its physical properties, denied without prejudice to future proceedings.

Robert J. Cary and Sidney C. Murray, for applicant.
Silas H. Strawn and Frederick C. Hack, for Chicago Junction Railway Company and Chicago River & Indiana Railroad Company.
Luther M. Walter, for intervening carriers.
Irving Herriott, for certain interveners.
Butler, Lamb, Foster & Pope and E. S. Ballard, for certain interveners.
C. G. Austin, Jr., for Belt Railway Company.
Walter L. Fisher, for Chicago Railway Terminal Commission.

By the COMMISSION:

The New York Central Railroad Company, hereinafter termed the Central, a carrier by railroad subject to the Interstate Commerce Act, on December 28, 1920, filed its application for approval of the following proposed transactions:

(a) The purchase by the Central of all of the capital stock of the Chicago River & Indiana Railroad Company, hereinafter termed the River Road;

(b) The leasing to the River Road of the properties (owned and [fol. 26] leased) of the Chicago Junction Railway Company, hereinafter termed the Junction, for a term of 99 years and thereafter, at the option of the lessee, in perpetuity;

(c) The granting to the Central by the Junction of an option to purchase all of the capital stock of the latter or all of the properties to be leased as last above set forth.

Said application recites that it is filed pursuant to the provisions of paragraphs (18) to (22), inclusive, Section 1, and of paragraph (2), Section 5, of the Interstate Commerce Act. No representations were made by any State authority for or against the granting of the application. Public hearings were held at Chicago and at Washington and all interested parties were given opportunity to be heard. At the opening of the hearing, interventions in opposition to the application were filed by the following trunk lines entering Chicago from the east and southeast: Baltimore & Ohio Railroad Company; Chesapeake & Ohio Railway Company; Chicago, Indianapolis & Louisville Railway Company; Chicago & Erie Railroad Company; Grand Trunk Western Railway Company; Pennsylvania Railroad Company; Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company, and Wabash Railway Company. Two groups of shippers also intervened, one in opposition to the application and the other taking a neutral position. In addition there were filed separate written endorsements of individual corporations and firms, comprising about 90 per cent of the 400 shippers served by the Junction and the River Road, urging our approval of the proposed plan. About 30 of these endorsements were subsequently withdrawn. The Chicago Railway Terminal Commission was also represented during a portion of the hearings.

The record, which is voluminous, established the following facts: [fol. 27] The territory served by the Junction and River Road lines is entirely within the so-called Chicago switching district, and is treated in the application as dividing naturally into five groups, of which two are of primary importance for the purposes of this proceeding, namely, the Central Manufacturing District and the Stock Yards group. The other three comprise the sections north from the stockyards to 15th street, east to Lake Michigan and southwest to Central Park avenue, respectively, including what is known as the

Kenwood Manufacturing District. The Central now controls by stock ownership the Indiana Harbor Belt Railroad, hereinafter termed the Harbor Belt, which is located for the most part outside of Chicago and connects the Central main line with the River Road at Elsdon and with that road and the Junction at 49th and Oakley streets, and again with the latter line at 49th and Morgan streets. The other eastern trunk lines, intervening in this proceeding and competing with the Central for line-haul traffic, connect with the terminal facilities afforded by the Junction and River Road either directly from their own rails or by means of other belt lines, namely, the Belt Railway of Chicago, controlled by a group of carriers, the Chicago & Western Indiana Railroad, likewise so controlled, and the Baltimore & Ohio Chicago Terminal Railway, owned by the Baltimore & Ohio Railroad. The Junction and River Road properties, the Elgin, Joliet & Eastern Railroad and the Illinois & Northern Railroad comprise the only independently owned terminals in the Chicago switching district. The Junction and River Road handle traffic to and from all of the twenty-three trunk lines entering Chicago.

The nucleus of the present Junction system was constructed in 1865 by the stockyards interests, which operated the property up to 1887, all of the trunk lines entering the yards for both inbound and outbound traffic. From 1887 to 1893 the lines were operated by a transfer association controlled by the carriers. The stockyards com-
[Vol. 28] pany resumed operation from 1893 to 1897, in which year the properties were leased to the Chicago & Indiana State Line Company for 50 years, and in 1898 the lines were merged with the Chicago, Hammond & Western Company under the corporate name of Chicago Junction Railway Company. In 1907 the Junction sold the Chicago, Hammond & Western properties to the Harbor Belt.

Besides serving the stockyards and Packingtown, the Junction performs terminal service for all the carriers in reaching the Central Manufacturing District, which as an institution has been in existence for about 15 years, and has 180 industries, producing a tonnage of over 100,000 carloads per year, and 100,000 tons per year of l. c. l. freight. This district is in the geographical center of the city and is capable of accommodating not less than 500 additional industries and of producing more than twice the present annual tonnage of freight.

The movement of livestock in and out of the Junction yards is essentially different from the method of handling the dead freight, in that each carrier moves its trains to the unloading chutes with its own power, and goes into the pens for outbound stock destined for its own line. All parties concede that that is the only practical method of handling that traffic. In the case of dead carload freight inbound, the line-haul carrier places its loads in the Junction yards at Ashland avenue, where they are picked up by Junction engines and crews and moved to the point of unloading. Outbound carloads are picked up by the Junction crews at team and industry tracks and moved to its 49th street classification yards, then taken out and clas-

sified for destination by the line-haul carriers, each of which has in such yards an appropriate number of tracks designated to receive its traffic. For outbound l. c. l. shipments the Junction maintains a union freight station at 15th street and Western avenue, where any [fol. 29] number of packages can be drayed by a shipper and billed to destination on as many different trunk lines to any point in the United States or Canada. Such shipments are collected by the Junction in a car or cars for each carrier and delivered to the proper track in the classification yards as in the case of carload freight. A trap car service is also maintained. Dressed meats from Packingtown are handled through the yards in like manner, each packer looking after the cleaning and icing of its own empty cars at a convenient point on the Junction rails. The Junction performs no function as to routing of a shipment, either carload or l. c. l., and if through inadvertence a shipment is offered without routing it is held for instructions. Each carrier makes regular scheduled trips to the classification yards to leave and pick up its own line-haul freight, the number of trips per day depending upon the volume of business handled by the individual carrier. Thus the Junction organization performs purely a switching service as to those movements, the charges therefor constituting a part of the through rates published by the line-haul carriers. The Junction lines also serve an important purpose in providing facilities on a trackage basis for the interchange of traffic passing through the Chicago gateway. However, with the growth of the industrial switching business, the increased density of traffic has produced such a congestion as to make it desirable to perform certain services at points farther out on the belt lines. Earnings of the Junction in the past have not been such as to permit of the expansion of its facilities to meet the growing requirements of the district served, and this is true as to interchange as well as switching and team track facilities.

The position of the Central and the grounds upon which it relies for the support of its application may be summarized as follows: [fol. 30] The Central lines are vitally in need of additional down town terminals in Chicago, which it cannot now build up for itself because of the pre-emption of real estate and the high level of land values, rendering the cost of new construction prohibitive. A terminal property must necessarily be constructed before, and not after, an industrial development takes place. The Junction and River Road properties have a strategic location which cannot now be duplicated, and could not be reproduced at any price. To bring under a common control these properties and the Harbor Belt would greatly promote the public interest by providing the necessary "balance" between the inner industrial movement afforded by the former and the transfer, interchange and classification facilities available and potential on the rails of the latter. The Junction properties are incapable of expansion so as to afford adequate facilities for interchange and classification, since the district in which they lie is highly developed and intensively used, whereas the Harbor Belt has or can acquire additional space for the building of

yards. The inner and outer properties are therefore complementary and in no sense competitive, but can only be operated to the best advantage by bringing them under common control. This expansion at outlying points would permit the inner group to extend further its team track facilities and enable a more expeditious use of the less carload facilities of the stockyards group. The gain to shippers on the Junction would be found in the greater accessibility of the outer belt facilities of the Harbor Belt and the expansion of inner facilities made possible by the removal of outer belt facilities from the inner district. Inbound traffic, for example, would be brought first to outer classification yards on the Harbor Belt and there made up into trains for the twelve districts served by the inner lines. Other services now performed by the Junction in the congested area would be performed on the outer belt, to the [fol. 31] great relief of the present Junction facilities.

The intervening carriers contend, in effect, and offer proofs tending to show, that the plan is contrary to public interest because the Junction and River Road lines are now neutral and open to all carriers and shippers on equal terms; that the plan would substitute monopoly of these facilities for the present neutrality of operation, to preserve which the Transportation Act, 1920, was designed, as evidenced by paragraph (4), section 3 of the Interstate Commerce Act, as amended; that the livestock market requires open operation of the facilities serving the stockyards, and the shippers in the district must have competitive service by neutral terminals; that the car supply for the district cannot and will not be handled fairly by the Junction if controlled by the Central; that the latter will be able by means of such control to divert a large volume of competitive line-haul traffic to its own rails, thereby causing the intervening carriers to lose earnings to such an extent as to necessitate advanced rates, and that such carriers have an equity in the properties by reason of having contributed to the Junction's earnings. They offer to combine with the Central in a joint control of the properties on the basis of their fair value.

The group of shippers intervening in opposition express the belief that they will not, under the proposed plan, continue to enjoy existing routing privileges or receive equal service from all trunk lines entering Chicago, but will be forced to route over the Central as a matter of self-protection.

The second group of intervening shippers are desirous of preserving intact the present organization of the Junction and the same impartial service which they now enjoy and desire that the Central bind itself to accept certain conditions designed to insure that result.

[fol. 32] The Chicago Railway Terminal Commission fears that the project may prove deterrent to the adoption of the city's plan, not yet formulated, for the unification and co-ordination of all Chicago terminals, the establishment of universal freight stations and other measures which may hereafter be adopted to relieve congestion in the down town shipping district, and would prefer to have the Junction and River Road properties remain neutral pend-

ing the outcome of its investigations and the adoption, by legislation or otherwise, of a comprehensive policy.

As to values, the Central offered proofs tending to show that the present cost of reproduction of the River Road properties exceeds $3,000,000. Deducting the funded unmatured debt of $891,428.57 as of the date of the application, would leave an equity, it is asserted, of more than $2,000,000, represented by the capital stock of the par value of $500,000, for which the Central proposes to pay $750,000. Further proofs tend to show a present cost of reproduction for the Junction properties, including the value of its leases of considerably more than $33,000,000, represented in the proposed plan by the capitalization at 6 per cent of the $2,000,000 rental.

Estimates were introduced showing separately the cost of reproduction and cost less depreciation of road and equipment and the land values of the properties. Reproduction cost new was obtained by applying to the several quantities, as per inventory of the Bureau of Valuation, an average price for the year 1914, and applying thereto a multiple averaging 2.26 times the 1914 price, to obtain the cost new as of 1920. To these results were added normal percentages for engineering, general expenditures and interest during construction, and depreciation was applied to the whole in accordance with methods approved by the Bureau of Valuation. Adding struc- [fol. 33] tural going concern value, materials and supplies and working capital, a grand total of over $18,000,000 was obtained as the value of the Junction road and equipment, except land, and the corresponding figure for the River Road was, by the same methods, placed at over $2,000,000. An elaborate study of land value was presented, and analyzed at some length by experts in Chicago real estate values, the conclusion being that the lands of the Junction are valued in excess of $23,000,000, and those of the River Road at over $1,500,000. Further opinion evidence was given as to the commercial or market value of the properties from the standpoint of the Central and the additional worth of such properties to it because of the uses to which they can be devoted in developing the Central's traffic, the contention being that the value of the properties to the Central is greatly in excess of that value which may be assigned to them for rate making purposes.

It appears that the investment cost of the Junction property is impossible of accurate statement, because no proper accounts were set up until 1905, and since that time, it is stated, various important items have failed to find their way into the investment in road and equipment on the company's books. The investment reported by the Junction in 1920 for the purposes of the Advanced Rate Case (Ex Parte 74) was slightly in excess of $6,000,000. There is also evidence that the Junction officials as late as 1919 considered it proper to claim a value for rate making purposes of something over $17,500,000. Our Bureau of Valuation has not yet completed its tentative report on the properties pursuant to Section 19a of the Act.

Under all the circumstances it is not feasible to make a definite finding of value in this proceeding which shall be taken and ac-

cepted as a final judgment in the matter, and the conclusion herein reached renders such a finding unnecessary.

[fol. 34] On all the facts of record, it is concluded that for the purpose of this proceeding only, we may accept the position of the Central that the market value of the properties to the Central and its affiliated companies at this time is such as to justify the payment of a rental based on something more than the value for capitalization or rate making purposes. That is by no means saying, however, that its figures are to be accepted as the basis for permanent capitalization or for rate making, or that the Central is to be permitted to capitalize the intangible values by paying, through the River Road, permanent fixed charges on the basis of the market value claimed. Since the values are not at this time capable of definite settlement, it follows that such part of the application as relates to the purchase of the capital stock or the physical properties of the Junction will not be granted herein, but will be reserved for future treatment at such time as the Central may desire to renew its application in that respect, following the final determination of values under Section 19a of the Act.

It remains to discuss the disposition which should be made of those portions of the application which relate to the acquisition of the capital stock of the River Road by the Central and the proposed lease to the former of the properties of the Junction.

There are grave objections to an unconditional approval of the plan under consideration. Much testimony was adduced at the hearings, and divergent opinions were expressed, as to the relative merits of co-operative, singly controlled and independently controlled terminals. That discussion need not be reproduced here. The policies and plans of the city with respect to the general terminal situation have not yet fully developed, and it is obviously impossible for anyone to determine at this time the ultimate goal which ought to [fol. 35] be attained. It is believed, however, that pending final determination of future policies, the greatest good can be attained by the continuance, for the time being, of the competitive terminal situation. This can be best accomplished by bringing the present neutral Junction properties into closer relation with a trunk line like the Central. The Central's terminal facilities are relatively inadequate as compared with the competitor eastern trunk lines, but the Central controls extensive facilities for classification and interchange which are complementary to the Junction properties. The stronger competition and the connection between the Junction properties and the Harbor Belt facilities which would thus be brought about, would not only insure to the shippers of the Junction the necessary expansion and elasticity of facilities, together with the assistance of an interested trunk line in times of car shortage, and other emergencies, but would also remove congestion from the closely hemmed-in district served by the Junction and thus open facilities for expedition in the handling of traffic in and out, and also for handling traffic from one part of the city to another. It has been held that where such a transaction as the present one would clearly facili-

tate the movement of traffic through a highly congested district, the circumstances that other carriers would suffer a loss of revenue is not controlling. People ex rel. New York Central R. R. Co. v. Public Service Commission, 183 N. Y. S. 930.

There are in the record ample grounds for the belief that the Junction can no longer solve its problems without outside assistance, on the other hand, it is believed that the benefits pointed out by the Central can be made to accrue to the public by the consummation of the proposed plan. A prime factor in the situation is the circumstance that the general policy on all terminals in Chicago is that of equal opportunity afforded to all connecting carriers irrespective [fol. 36] of the ownership or control of a given terminal property by a single trunk line or by a group of trunk lines. Traffic is handled for all carriers in the same way and on the same terms, so that a shipper on terminals owned by a single carrier has the utmost freedom in routing via competing lines and apparently receives the same measure of service whether his shipment moves over the lines of the owning carrier or those of a competitor. Those shippers who appeared in opposition express the fear that they will not be accorded like treatment by the Central. The present management of the Central disclaimed any intention of making any changes in the method of handling competitive traffic or the general plan of operating the Junction properties, and those assurances may be taken at their face value, especially since the contrary policy would clearly be against the self-interest of the Central, in that it would thereby lose the good will of the shipper. There is, of course, every indication that the Central will be able to build up its own line-haul traffic as the result of its connection with the management of the Junction, and it by no means follows that harm to the public may result from legitimate effort and initiative to that end.

But we are not prepared, in any event, to authorize the consummation of the plan without making assurance doubly sure by the imposition of certain conditions. Those conditions relate partly to the method of operation of the property and partly to the treatment of the transaction by the corporations participating therein. Among the number are those matters enumerated by the shippers who have asked an approval of the plan with the understanding that certain agreements already made by the Central will be adhered to. Other matters are suggested by the group of shippers who took a neutral attitude at the hearing, such matters being agreed to on the record [fol. 37] by the applicant; and still others suggest themselves from the standpoint of an administrative body, as necessary in order to safeguard the public interest in the future. Stated concretely they are:

1. The Central will be required to maintain a separate corporate identity and organization for the combined properties of the Junction and River Road so that the two shall constitute a separate operating entity with a responsible management located in Chicago in order to preserve for the shipper the present direct access to the railroad officials.

2. The present neutrality of handling traffic in and outbound by the Junction and River Road organization shall be continued so as to permit equal opportunity for service to and from all trunk lines reaching Junction rails, without discrimination as to routing or movement of traffic which is competitive with the traffic of the Central, and without discrimination against such competitive traffic in the arrangement of schedules.

3. The present traffic and operating relationships existing between the Junction and River Road and all carriers operating in Chicago shall be continued, insofar as such matters are within the control of the Central.

4. For the purpose of assessment of switching charges, the Junction and River Road shall continue to be treated as a single line to the same extent as at present, so that the carrying out of this plan will not in and of itself result in increasing the charge to any shipper for the service.

5. Subject to subsisting car service regulations, cars made empty on the rails of the Junction and River Road shall be available for outbound loading in the same manner and to the same extent as at present, irrespective of routing.

[fol. 38] 6. Whenever additional cars are required for outbound loading, because of inadequacy of available car supply on the Junction and River Road rails at any given time, for any cause, orders for such additional cars shall be accepted from the shipper by the local Junction organization and by it promptly transmitted to the designated trunk line without discrimination, and all cars ordered by and delivered to the Junction shall be promptly moved to the shippers by the Junction without discrimination on account of proposed routing.

7. The Junction shall accept, handle and deliver all cars in and outbound, loaded and empty, without discrimination in promptness or frequency of service as between cars destined to or received from competing carriers and irrespective of destination or route of movement.

8. The National Code of Demurrage Rules, as in effect from time to time, including the average agreement, shall be applied by the Junction and River Road to each industry served by either of them on all in and outbound cars irrespective of what carrier or carriers may be interested in the line-haul.

9. Shippers served by the Junction and River Road shall be entitled to the same basis of switching charges as prevails in the Chicago switching district generally, and no attempt shall be made to establish any different basis of local or connecting line switching charges than that which prevails in the Chicago switching district generally for the same or similar service under substantially similar conditions.

10. No change shall be sought in the present method of basing rates to and from the Chicago switching district as a single point upon which rates are now based without regard to the character of the movement in and out of such district.

[fol. 39] 11. Present trap car arrangements for the transfer of l. c. l. freight at the Junction union station, at connecting line freight stations, or at connecting points reached by the Junction and River Road, shall be continued, but this condition shall not apply to routine changes in management and operation of trap car service.

12. Continuance of present operating arrangement on the Junction properties shall include the maintenance of existing shipping and billing arrangements at the Junction union freight station, insofar as such arrangements are within the control of the Junction.

13. The Junction shall, if ordered by us, establish station facilities for the receipt of inbound l. c. l. freight at a point convenient and accessible to shippers wishing to make use of the same, to which freight may be delivered by all trunk line carriers, without discrimination, and there distributed through the medium of the Junction's operating force.

14. Neither the approval of the purchase by the Central of the stock of the River Road for the sum specified, nor of the leasing to the latter of the properties of the Junction, shall be taken as establishing or tending to establish the fair value of the respective properties in any other proceeding, nor shall anything herein contained be construed as a finding that the annual rental to be paid by the River Road for the lease of the Junction properties is just and reasonable.

15. The carrying out of the plan as authorized herein shall be taken to be without prejudice to the adoption of any plan or plans in the future by the City of Chicago, by us or by any other public agency, for unified or co-ordinated terminals, and neither the Central, the River Road nor the Junction shall urge the authority herein given or the situation resulting therefrom as a ground for [fol. 40] opposition to such plan or plans of said city, our plans or those of any other public agency.

16. Nothing contained in this authorization shall be taken as permitting the River Road and Junction properties to be considered as a part of a single system with that of the Central for any of the purposes of Section 15a or Section 20a of the Act.

17. Any party or any person having an interest in the subject matter may at any future time make application for such modification of the above conditions, or any of them, as may be required in the public interest, and jurisdiction is retained to re-open the proceeding on our own motion for the same purpose.

Subject to the observance of the above conditions, we find that the acquisition by the Central of the capital stock of the River Road

and the leasing to the River Road of the properties (owned and leased) of the Junction will be in the public interest.

An order will be issued in accordance with the foregoing.

DANIELS, Commissioner, concurring:

I concur in the result reached in this report. I am, however, of opinion that the report should recognize explicitly that the application should have been entertained under Section 1, paragraph 18, of the Act; and that in accordance therewith a certificate of public convenience and necessity should be incorporated in the order entered.

I am authorized to state that Commissioner Campbell concurs in the views expressed above.

HALL, Commissioner, concurring in part:

If the powers of Congress are not adequate to deal with such a terminal situation as will result under the authorization here given [fol. 41] then they are not adequate to deal with the terminal situations which exist today in Chicago and many another city. The Pennsylvania, the B. & O., the North Western, for example, already have what the New York Central seeks in the way of lodgment, and, if it could not be dislodged, neither can they. If the powers of Congress are adequate, but those granted to this Commission as its agency are not, additional grant will be needed to meet existing conditions quite as much as to meet those which would result from the proposed acquisition.

No solution of the Chicago Terminal problem can be suggested which will not have to take into account the existing terminals of the 23 line-haul carriers serving that city as well as "independent" terminals like the Junction. Seven of the 23, competitors of the New York Central, are marshalled in opposition to what it seeks, but ready to join it in the acquisition and leave out the rest of the 23. The "neutrality" of the Junction will not be changed in respect of live stock, which constitutes about 35 per cent of its traffic. That has long been moved by each line-haul carrier to and from the stock yards over the Junction's rails and, as appears in the majority report "all parties concede that that is the only practical method of handling that traffic." Acquisition by the New York Central may ultimately facilitate rather than impede solution by more nearly equalizing the respective contributions of the line-haul carriers to the looked for "joint and co-operative terminal."

The facts warrant grant of authority without elaboration of conditions. Those imposed in the majority report seem to me vain, perhaps harmful, except Nos. 15 and 16, which should suffice if any are needed. I refrain from discussing the points of law. They will doubtless be settled by competent authority when occasion arises.

[fol. 42] MEYER, Commissioner, dissenting:

The Chicago Junction Railroad and Chicago River and Indiana Railroad are now open terminals. According to the [illegible]

testimony the Junction is the best type of open terminal to be found anywhere in the United States. What the majority approves in this report may in the future restrict the use of and close these terminals to competitors on equal terms. That is why I cannot concur in the report.

To be sure, there are conditions in the order, the intended purpose of which is to prevent the imposition of restrictive features in the use of the Junction Railroad. I am not satisfied that those conditions can be adequately enforced, or that their enforcement, because of the necessary inflexibility when they are imposed as conditions, will not unduly hamper operations within the terminal.

The future of our railroads and the character of their service to the public depends largely upon the manner in which terminals will be used. For many years cases involving the use of terminal properties by competitive railroads have been before us. The one insuperable obstacle to the free use of terminals as reflected in these cases has been the insistence on the part of the owning carriers upon their technical legal rights as a result of which much injustice has been done to individual shippers and the free development of industry hampered. Railroad companies seem to take the view that the public use of terminal properties is more limited than the use of their other properties devoted to the public service. The familiar distinctions between and differences in treatment of competitive and non-competitive traffic, short-hauling, and other considerations, have been invoked in order to defeat what in my judgment the commerce of this country clearly requires. My personal views regarding certain features of terminal situations are perhaps more fully reflected in our report in the Peoria & Pekin Union Case, 26 I. C. C., 226, [fol. 43] than in some of the other terminal cases, and need not be restated here. Among the leading cases on this subject the following may be mentioned: Associated Jobbers of Los Angeles v. A., T. & S. F. Ry. Co., 18 I. C. C., 310, April 5, 1910; Manufacturers' Ry. Co. v. St. L., I. M. & S. Ry. Co., 21 I. C. C., 304, June 21, 1911; Merchants' & Manufacturers' Asso. v. P. R. R., 23 I. C. C., 474, May 14, 1912; Morris Iron Co. v. B. & O. R. R. Co., 26 I. C. C., 240, December 2, 1912; St. Louis, Springfield & Peoria R. R. v. P. & P. U. Ry. Co., 26 I. C. C. 226, February 10, 1913; Manufacturers' Railway Co. v. St. L., I. M. & S. Ry. Co., 28 I. C. C., 93, June 21, 1913; Buffalo, Rochester & Pittsburgh Ry. v. Pennsylvania Co., 29 I. C. C., 114, December 3, 1913; Waverly Oil Works Co. v. P. R. R. Co., 28 I. C. C., 621, December 3, 1913; Traffic Bureau of Nashville, Tenn., v. L. & N. R. R. Co., 28 I. C. C., 533, December 9, 1913; Manufacturers' Railway Co. v. St. L., I. M. & S. Ry. Co., 32 I. C. C., 100, July 10, 1914; City of Nashville v. L. & N. R. R. Co., 33 I. C. C., 76, February 1, 1915; Louisville Board of Trade v. L. & N. R. R. Co., 40 I. C. C., 679, July 5, 1916; Richmond Chamber of Commerce v. S. A. L. Ry., 44 I. C. C., 455, April 28, 1917; The New York Harbor Case, 47 I. C. C., 643, December 17, 1917.

In the instant case the New York Central management has manifested a commendable departure from the old theories of restrictive and selfish use of railroad terminals by their owners, but although

the applicants have agreed to conditions which, if made effective, would prevent in large part the ancient evils, there is and can be no adequate guaranty that through the imposition of switching charges, car supply, hours of interchange, and other means the commerce of Chicago tributary to the Junction may not some day be burdened by the assertion of individual rights of the owners acquired through this proceeding.

[fol. 44] Before we can grant authority, under the transportation act, 1920, for this transaction it must appear affirmatively that the public interest will be thereby promoted. It is not sufficient to show that no detrimental effects will follow. The sole advantages pointed out by the majority report are the acquisition of additional downtown terminals in Chicago by the Central, the operation of the Junction and Harbor Belt as a unit with the corollary opportunity for expansion upon the outer belt, and the direct financial backing of a proprietary trunk line. The present terminals are open to the Central on the same terms as are afforded other roads. The prophesied advantages of unified operation are vague and indefinite, potential rather than actual. No complaint has been made as to present service or facilities, and there is evidence that the existing properties are not now used to full capacity. The remoteness of the hinted advantages which are the necessary basis for our approval is indicated by the terms of the order which eliminate from the transaction all prospect of present public gain by rigid maintenance of the existing times and places of interchange, and compulsory adherence to existing operating conditions.

The problem of terminals cannot be solved in a year. It is a continuing one capable of solution only gradually by successive steps in the right direction in each locality. The present may prove to be a serious step in the wrong direction.

Commissioner Aitchison authorizes me to state his concurrence in this dissent.

STMAN, Commissioner, dissenting:

This proceeding has to do with a terminal railroad property in the City of Chicago serving the greatest market for live stock and [fol. 45] packing-house products in the world and an industrial district already highly developed and capable of much expansion. For many years this property has been operated independently with financial profit to its owners and to the satisfaction of its trunk line connections and of the shippers which it serves, and it is so operated at the present time.

It is now proposed, in effect, to transfer this property in perpetuity to one of its trunk-line connections, the New York Central, by means of a lease at a rental of $2,000,000 per year. We are asked to certify under paragraph 18 of section 1 of the interstate commerce act that public convenience and necessity require this transfer, and also to approve it under paragraph 2 of section 5. There is nothing in either the report or order of the majority that purports to be or is a certificate of public convenience and neces-

sity and it must be assumed, therefore, that the order is based on paragraph 2 of section 5. In my judgment such a transfer as is contemplated is subject to paragraph 6 rather than paragraph 2 of section 5, and can not lawfully be approved by us until a plan of consolidation has been adopted under paragraph 5 of that section. However, in view of the conclusion which I have reached with respect to the merits of what is proposed, I shall not undertake to discuss questions of law at this time.

The rental of $2,000,000 per year is equivalent to six per cent upon $33,333,333. There is nothing of record to show that the actual investment in this terminal property has been much in excess of $6,000,000, and it clearly appears that by far the greater part of the investment has been derived from surplus earnings. The compensation to be paid for the property is thus very high, and in itself is reason for scrutinizing the transaction with great care. I am not in accord with the theory that the right of railroads or other public utility companies to a return, through the medium of charges [fol. 46] for the service which they furnish, upon unearned increment in real estate values or upon property representing the investment of surplus earnings is unqualified or unlimited. In this instance it appears that the earnings of the property have been almost wholly derived from trackage or switching charges which have been paid or absorbed by the trunk-line connections. It follows that they have not been a matter of concern to shippers and that their reasonableness has not been tested.

The suggestion was made on argument that if owners of a property have an opportunity to dispose of it on advantageous terms, it would be an invasion of their constitutional rights if we should refuse to permit the transaction to be consummated. The fallacy of the suggestion is obvious. Owners may have a constitutional right to sell if they can find a purchaser willing and able to buy, but railroad corporations clearly have no constitutional right to buy. The question before us is not whether the owners of this terminal property may sell, but whether the New York Central may purchase. If public control had been exercised over similar purchases by the New York, New Haven & Hartford, great economic waste might have been avoided. The suggestion that such control would have been an invasion of constitutional rights is not one that will appeal to the good sense of the community.

But I do not rest my dissent either upon questions of law or upon questions of price. A fundamental issue of policy is at stake. The proposed transaction is strongly urged by the New York Central and with equal energy condemned by the competing trunk lines. It is opposed by some of the interested shippers and favored, on paper at least, by more. To my mind, however, a most significant and important fact is the opposition of the Chicago Railway Terminal Commission, an official commission of the city of Chicago, [fol. 47] created by ordinance and charged with the duty of studying the railway terminal situation, both passenger and freight, in that city.

We are here dealing with a problem which, in many of its aspects,

is essentially local and for that reason, if for no other, the views of this Chicago Railway Terminal Commission would be entitled to great weight. They are the more persuasive, however, because they are the views of men of known reputation and ability who have made a study of the railway terminal situation, not only of Chicago, but of many of the more important cities of the United States, Canada, and Europe, and because they are views which in themselves have force because of their intrinsic merit.

The Chicago commission is impressed, as a result of its investigations, by the vast importance of the railway terminal problem in this country and the opportunities which its proper solution offers for the elimination of waste and the improvement of service. The following passages from its preliminary report indicate the trend and the basis of its views.

With respect to terminal facilities and services, at least, the advantages of competition seem negligible when compared with its disadvantages. * * *

The complete application of the competitive system to railway freight terminals falls of its own weight. Each road cannot secure and maintain terminal facilities covering the entire terminal area of such a city as Chicago. It cannot secure, maintain and operate adequate facilities in each and every section or district within the metropolitan terminal area where important freight traffic is to be had. In many cases this is physically impracticable, and in many more cases it is financially impracticable. Nevertheless, the attempt is made—under existing methods—to cover as much as possible of the entire field by separate and competitive terminals, with the resultant complication of facilities, and a financial investment not justified by the revenue earned.

[fol. 48] * * * In the terminal district of Chicago as a whole—and the same thing applies to other cities—the unnecessary complication of terminal facilities and operating costs is so extensive that it is appalling in its effect upon the railroads, the shippers and the public; and the future outlook along these lines is by many—in and out of railroad service—believed to be becoming worse and worse. The investments by railroads in unused or little used property to protect real or fancied competitive positions or interests, is also a source of great expense to the railroads and ultimately to the public—although not often fully realized as such. The interest on these investments is absorbed in the general interest charges on the entire property and is thus lost sight of as being an expense due to unproductive investments, nor is due allowance made for the natural accretion in the value of such property, which is often withheld from profitable use for considerable periods of time.

If the terminal situation were treated co-operatively instead of competitively, there would be an immediate simplification of the tangled network of tracks that now exist; the release for general commercial purposes of much valuable property now held by railroads for present competitive purposes or prospective competitive needs; the reduction of operating costs in the terminal handling of

freight and the increase of efficiency. To the public this would mean not only the improvement of the service to the shippers, but the reduction of the street congestion and the removal of existing obstacles to the growth and development of the city.

And by such reasoning it arrives at the following general conclusion:

It is already clear, however, that the key to the solution of our railway terminal problem—with respect to freight as well as with respect to passengers—is to be found in the substitution of joint and co-operative terminals for separate and competitive terminals; this substitution to be brought about not by some sudden or drastic adoption and execution of a complete revolutionary plan covering the whole railway terminal situation, but by such steps as may be taken from time to time with due regard to financial and operating con- [fol. 49] ditions. Certain important steps of this character undoubtedly can and should be taken at once or in the near future for the establishment of co-operative terminals and the readjustment of existing terminals to conform to correct principles of terminal development. *But the essential thing is that from now on no steps shall be taken in the opposite direction, thus creating unnecessary barriers to proper development in the future.*

In its opinion, the issue in this proceeding is "whether it will be more in the public interest to have the Chicago Junction Railway controlled by a single terminal agency controlling also the other terminal facilities within the Chicago terminal district, or to have the Chicago Junction Railway controlled by a single trunk line such as the New York Central Railroad. Or, rather, the issue is whether if the former be the better public policy the acquisition of the control of the Chicago Junction Railway at this time by the New York Central Railroad will constitute an obstacle to the future adoption and development of the sounder public policy." The Chicago commission answers this latter question in the affirmative; but it asks and earnestly urges that for our own guidance and the guidance of the railroads and of the public we reach our own conclusions, before approving the transaction here proposed, as to the "principles of a sound and beneficial railway terminal policy to which future development should be made to conform," and decide this case accordingly.

In this connection it calls our attention to the following statement of former Chairman Clark of this commission before the Committee on Interstate and Foreign Commerce of the House of Representatives in July, 1919:

If I had my way I would begin this idea of merger and co-operation with the terminals and I would provide, if I had my way and the direction of it, in every large commercial center for a terminal association or corporation which would be a separate entity. I [fol. 50] would make it the terminal agency of all the roads that reach the place operated as nearly as could be figured out at cost.

Then the railroad serving that place would turn over the traffic destined to the place to this terminal agency and it would be delivered where the consignee wanted it delivered on any of the tracks. There would not be any question about closed or open terminals; there would be one terminal for all.

Mr. Rayburn: You think that would be an efficient arrangement?

Mr. Clark: I do, yes sir.

Mr. Rayburn: It would mean in all probability a saving?

Mr. Clark: A great saving in expenditure, a great increase in efficiency and the elimination of endless friction.

It also directs our attention to the following passage from the report on "Consolidation of Railways" made to us by William Z. Ripley and appearing in Consolidation of Railroads, 63 I. C. C., 455, at pages 483-4:

But whatever the cause for the existing situation, a practically universal demand of shippers is that they be able freely to exercise their routing rights by the provision of open terminals, both at the point of shipment and at destination. The right of route across country is impaired if the only possible delivery is at an inconvenient point. To put together railway lines on the map without having a constant regard to the possibility of free delivery or receipt at either end would indeed be futile. As to the particular means for accomplishment of this object—free and untrammeled utilization of terminals—there may well be difference of opinion. Conceivably, joint ownership and operation, as at St. Louis, may succeed in that environment, while reciprocal switching may satisfactorily answer the purpose as at Chicago. But, whatever the means adopted to this end, it is submitted that a *proper adjustment of the various terminal situations, always of course for due compensation, is an important adjunct to any comprehensive consolidation plan.* No recommendation, therefore, as to particular terminal remedies is offered in this report. The subject technically is so in- [fol. 51] volved, that it might well be made matter for a special investigation. Its bearing upon and relation to the subject of the division of through rates is as obvious as its intimate connection with consolidation. *The pending New York Central application to acquire the Chicago Junction Railway raises in itself almost all the possible aspects of terminal problems.* Consolidation can never be effectively brought about without the adoption of a comprehensive policy as to terminal ownership, operation, or both. It is herein assumed that free access will be somehow provided, either under the present emergency powers as contained in Section 1, paragraph 15c or by the adoption under a consolidation plan of permanent arrangements in all of the important centers. Possibly the assignment of terminal properties might take place by means of leases based upon valuation by the Commission and at a rate fixed by the Commission as reasonable. This would permit the terminal

companies to remain under the joint control of the several participating railroads, rather than that entirely independent terminal companies, actually owing these facilities, should be set up. The important point, whatever the means adopted to this end, is that there should be unified operation and entirely free access to all participants alike. (Italics mine.)

The majority dismiss the plea of the Chicago commission with the statement that it is "obviously impossible for any one to determine at this time the ultimate goal which ought to be attained." Pending final determination of future policies, they believe that "the greatest good can be attained by the continuance, for the time being, of the competitive terminal situation" and think that this can best be accomplished "by bringing the present neutral Junction properties into closer relation with a trunk line like the Central." Nevertheless they are apparently sufficiently in doubt as to the good to be attained from this "continuance" of competition so that they feel it necessary to surround the transaction by 17 more or less com- [fol. 52] plicated conditions which can only be enforced, if at all, by constant surveillance and policing.

I have little sympathy with this plan of conditions. Either the transaction should be approved, or it should be disapproved. If it is not so meritorious that it will yield good results in the natural course of events, it never can be made to do so by all manner of paper commandments. But, aside from this, I submit that what the majority are proposing is in no sense a "continuance of the competitive terminal situation," but rather an enlargement and extension of this situation. What has been neutral will cease to be neutral, and to that extent it will be more difficult to retrace our steps if we finally discover that "the ultimate goal which ought to be attained" is not competition but cooperation. And the situation is in this respect the more serious in that we are here dealing with a terminal property serving exclusively the greatest market for live stock and packing-house products in the world. The transfer of such a property, now neutral, to the possession of a single trunk line is most assuredly no small or insignificant departure from a policy of terminal cooperation and coordination.

For my own part I do not believe that it is at present impossible to determine the "ultimate goal to be attained." If it is impossible, we can at least follow the best light that we now have, and certainly we ought not to delude ourselves into believing that we are maintaining the status quo when we are in fact countenancing a very radical and important step towards one possible ultimate goal and away from another. Moreover, I have no hesitation in expressing a conviction, based on such knowledge as I now have, that former Chairman Clark and the Chicago Railway Terminal Commission are right in believing that the ultimate goal is the "substitution of joint and co-operative terminals for separate and competitive ter- [fol. 53] minals," and that the attainment of that goal would make possible far-reaching economies and improvements in service.

I agree also with the Chicago commission that the public benefits which the New York Central claims will flow from the acquisition

of the Junction property are either vague, uncertain, and illusory or quite possible of attainment without such acquisition. The record does not support the conclusion that there will be any public loss if the transaction is disapproved. In my opinion it will be an obstacle to the future proper solution of the Chicago terminal situation, will embarrass our determination of a plan of consolidation under Section 5 of the Interstate Commerce act, will be contrary to the public interest, and ought not to be approved.

Commissioner Cox also dissents.

[fol. 54]

Order

At a General Session of the Interstate Commerce Commission Held at its Office in Washington, D. C., on the 16th Day of May, A. D. 1922.

Finance Docket No. 1165

In re Application of the New York Central Railroad Company for Authority and for a Certificate of Public Convenience Evidencing the Commission's Approval in Respect of the Following:

(a) The purchase by the New York Central Railroad Company of all of the capital stock of the Chicago River & Indiana Railroad Company.

(b) The leasing by the Chicago Junction Railway Company for a term of 99 years and thereafter at the election of the lessee in perpetuity of all its properties (owned and leased) to the Chicago River & Indiana Railroad Company.

(c) The granting to the New York Central Railroad Company of an option to purchase all of the capital stock of the Chicago Junction Railway Company or all of the properties to be leased by it to the Chicago River & Indiana Railroad Company; all pursuant to the provisions of paragraphs (18) to (20), inclusive, of section 1 and of paragraph (2) of section 5 of the Interstate Commerce Act.

A hearing and investigation of the matters and things involved in this proceeding having been had, and the Commission having, on the date hereof, made and filed a report containing its findings of facts and conclusions thereon, which said report is hereby referred to and made a part herof:

It is ordered, That the acquisition by the New York Central Rail-
[fol. 55] road Company of the control of the Chicago River & Indiana Railroad Company by the purchase of its capital stock at a price not exceeding the sum of $750,000 be, and the same is hereby, approved and authorized.

It is further ordered, That the acquisition by the Chicago River & Indiana Railroad Company of the control of the property of the Chicago Junction Railway Company, by lease, as set forth in said report, be, and the same is hereby, approved and authorized.

Provided, That the right to prescribe the term, methods and character of securities, if any, which the New York Central Railroad Company may employ to effectuate the purchase of the capital stock of the Chicago River & Indiana Railroad Company be, and it is hereby, reserved to the Interstate Commerce Commission; and provided further, that the purchase and sale of said stock and the making of said lease, as herein authorized, shall in all future proceedings, judicial as well as administrative, to which the carriers above named, or any of them, may be parties, be deemed and taken as conclusive evidence of their acceptance of and agreement to abide by the conditions enumerated in said report and numbered from 1 to 17 inclusive.

It is further ordered, That said application, so far as it seeks authority to purchase the capital stock or the physical property of the Chicago Junction Railway Company, be, and the same is hereby, denied without prejudice to future proceedings.

By the Commission:

George B. McGinty, Secretary. (Seal.)

[fol. 56] EXHIBIT 2 TO BILL OF COMPLAINT

Before the Interstate Commerce Commission

Finance Docket, No. 1165

In re Application of THE NEW YORK CENTRAL RAILROAD COMPANY for Authority and Certificate of Public Convenience and Necessity to Acquire and Operate the Chicago Junction Railway and Chicago River and Indiana Railroad, etc.

Petition on Behalf of Intervening Carriers for Modification of Report and Order

Now come the Baltimore & Ohio Railroad Company; The Chesapeake & Ohio Railway Company of Indiana; Chicago, Indianapolis & Louisville Railway Company; Chicago & Erie Railroad Company; Grand Trunk Western Railway Company; The Pennsylvania Railroad Company; The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, and Wabash Railway Company, and present this their petition for modification of the report and order issued May 16, 1922, and in support thereof state as follows:

I. In the majority report there is no finding that the order herein is issued either under paragraphs (18) to (20), inclusive, of Section 1, or under paragraph (2) of Section 5 of the Interstate Commerce

Act; but the following circumstances indicate that the order was issued under the latter section:

[fol. 57] (a) Commissioner Daniels, in his concurring opinion, in which Commissioner Campbell joins, states that the report "should recognize explicitly that the application should have been entertained under Section 1, paragraph (18), of the Act; and that in accordance therewith a certificate of public convenience and necessity should be incorporated in the order entered."

(b) Commissioner Eastman in his dissenting opinion, states "There is nothing in either the report or order of the majority that purports to be or is a certificate of public convenience and necessity and it must be assumed, therefore, that the order is based on paragraph (2) of Section 5."

(c) No certificate of convenience and necessity is found either in the report or in the order. The concluding paragraph of the majority opinion is "Subject to the observance of the above conditions, we find that the acquisition by the Central of the capital stock of the River Road and the leasing to the River Road of the properties (owned and leased) of the Junction will be in the public interest," the concluding phrase being verbatim that set forth in paragraph (2) of Section 5 as the finding which the Commission must make before authorizing the acquisition sought.

The foregoing is all that is contained in the report bearing upon this question.

On pages 10 and 11 of the exceptions filed by these intervening carriers to the revised tentative report, exceptions were taken to the failure of the revised tentative report "to set forth specifically the provision of the statute, if any, which authorizes the issuance of the order proposed in the tentative report." In the suggestions in support of the foregoing exception, these intervening carriers respectfully [fol. 58] asked this Commission "to state unequivocally under what provision of the statute the order is issued."

It is of the utmost importance to all parties interested in the operation of the Chicago Junction and the River Road that the report and order establish beyond cavil that the terms and conditions set forth on pages 7 to 9 are as obligatory and effective upon the corporations and persons interested in the operation of the road, as it is possible to make them, under the provisions of the law. Paragraph (20) of Section 1 of the Interstate Commerce Act gives the Commission power to issue a certificate of convenience and necessity and to "attach to the issuance of the certificate such terms and conditions as in its judgment the public convenience and necessity may require." It is further provided that any carrier or any director, officer, agent, or person, acting for or employed by such carrier, who knowingly authorizes, consents to or permits any violation of the provisions of paragraph (20) or of paragraph (18) shall, upon conviction, be punished by a fine of not more than $5,000 or by imprisonment for not more than three years, or both such fine and imprisonment. Furthermore, an injunction at the suit of the United States, the Com-

mission, any regulating body of the state, or any party in interest, is authorized against any operation contrary to the provisions of paragraph (20).

Paragraph (2) of Section 5 empowers the Commission to approve and authorize the acquisition referred to in said paragraph "on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises;" but when the action of the Commission is taken upon an application under paragraph (2) of Section 5, there is no provision for penalty to be applied for a violation of the terms and conditions such as are attached to the order in this case [fol. 59] Certainly the Commission should not fail to make a specific finding as to the source of the authority under which the Commission's order is issued.

We therefore respectfully request a modification of the report and order so that the same will definitely show under which section of the statute the order is entered.

II. The majority opinion makes no finding as to whether the proposed acquisition by purchase of capital stock by the New York Central Railroad Company of the Chicago River & Indiana Railroad Company involves the consolidation of such carriers into a single system for ownership and operation; nor does the Commission find whether the lease by the Chicago River & Indiana Railroad Company of the properties of the Chicago Junction Railway Company involves a consolidation of the Chicago River & Indiana Railroad Company, the Chicago Junction Railway Company and the New York Central Railroad Company, into a single system for ownership and operation.

We respectfully request a modification of the report and order in this case, so as specifically to find:

(a) Whether the acquisition by the New York Central Railroad Company of control of the Chicago River & Indiana Railroad Company by the purchase of all the capital stock of the latter under the plan set forth in the application and as more specifically outlined in the testimony of Mr. A. H. Smith, involves the consolidation of such carriers into a single system for ownership and operation; and,

(b) Whether the acquisition by the Chicago River & Indiana of control of the Chicago Junction Railway Company, under a lease for ninety-nine years, renewable in perpetuity thereafter at the option of [fol. 60] the lessee, involves the consolidation of such carriers into a single system for ownership and operation; and

(c) Whether the proposed acquisition of the Chicago Junction properties by the Chicago River & Indiana Railroad Company by lease for ninety-nine years, renewable in perpetuity at option of the lessee, is a consolidation of their properties into one corporation for the ownership, management and operation of properties theretofore in separate ownership, management and operation.

III. The Commission finds on page 3 that "Earnings of the Junction in the past have not been such as to permit the expansion of its facilities to meet the growing requirements of the districts served; and this is true as to interchange as well and switching and team track

facilities." On page 7 it is found "There are in the record ample grounds for the belief that the Junction can no longer solve its problems without outside assistance. On the other hand, it is believed that the benefits pointed out by the Central can be made to accrue to the public by the consummation of the proposed plan."

There is no evidence or fact disclosed by the record upon which the Commission can make any such finding. We call particular attention to the exceptions on this subject contained on pages 12 to 14 of the exceptions on behalf of these petitioners, dated March 1, 1922. In so important a matter as that at issue in this case, the Commission's findings as to the public interest should not be based upon conjecture, theory, or opinion; only facts of record can furnish a basis for a finding that the proposed acquisition will be in the public interest.

We have insisted from the beginning that the record contains no [fol. 61] evidence upon which any finding can be made that granting the applications herein will be in the public interest. With a specific challenge that the record contains no such findings, we submit that the Commission should specifically point out wherein the record contains any basis for the finding that public interest will be served by granting the application herein.

We respectfully request that the Commission set forth, either verbatim or by reference to page and exhibit in the record, the evidence upon which its findings in this respect are based.

IV. Terms and conditions of the lease of the properties of the Chicago Junction Railway Company have not been perfected, or at least have not been submitted to this Commission for its examination and approval. No order can be made by the Commission approving the transaction until the Commission knows fully what the transaction is and all the terms in connection therewith.

We, therefore, respectfully request that the Commission modify its report to the extent of withholding approval until the terms of the lease and all documents in connection therewith, fully executed by the stockholders of all corporations parties thereto, have been submitted to, and approved by, the Commission.

V. The conclusion is reached by the majority of the Commission that the issuance of the order and granting the authority sought by the applicant, subject to the observance of certain conditions, will be in the public interest. For reasons stated in the brief, in the oral argument, and in the exceptions filed on behalf of these petitioners both [fol. 62] to the original and revised tentative reports, the Commission should deny the application; we therefore respectfully request a modification of the report and order so that the same shall include a finding that the proposed acquisition sought by the application in this case, is not in the public interest and should be denied.

Dated at Chicago, May 29, 1922.

Luther M. Walter, John S. Burchmore, Attorneys for Intervening Carriers, 1620 First National Bank Bldg., Chicago, Ill.

[File endorsement omitted.]

[fol. 62½] [Title omitted]

[fol. 63] UNITED STATES OF AMERICA,
Northern District of Illinois,
Eastern Division, ss:

SUBPŒNA AND RETURN—Filed Apr. 26, 1923

The President of the United States of America to United States of America, Greeting:

We Command You and Every of You, That you be and appear before our Judges of our District Court of the United States of America, for the Northern District of Illinois, at Chicago, in the Eastern Division of said District, on or before the thirtieth day after service of this writ, exclusive of the day of service, to answer or otherwise defend against a certain bill in equity heretofore filed by The Baltimore & Ohio Railroad Company, et al., in the Clerk's office of said Court, in the City of Chicago, then and there to receive and abide by such judgment and decree as shall then or thereafter be made, upon pain of judgment being pronounced against you by default.

To the Marshal of the District of Columbia to Execute.

Witness the Honorable George A. Carpenter, Judge of the District Court of the United States of America, for the Northern District of Illinois, at Chicago aforesaid, this 21st day of April in the year of our Lord One Thousand Nine Hundred and 23 and of our Independence the 147th year.

John H. R. Jamar, Clerk. (Seal.)

Memorandum

The defendant is required to file its answer or other defense in the Clerk's office on or before the thirtieth day after service hereof upon it, excluding the day of service; otherwise the said bill may be taken pro confesso.

John H. R. Jamar, Clerk.

U. S. Marshal's Office, Washington, D. C., April 24, 1923.

Served copy of the within subpœna on the United States of America by service of the same on A. T. Seymour, acting Attorney General of the United States, in person the 23rd day of April, 1923.

E. C. Snyder, U. S. Marshal. By W. B. Robinson, Chief Deputy Marshal.

Fee $1.00.

[fol. 64] [File endorsement omitted.]

[fol. 65] [Title omitted]

[fol. 66] UNITED STATES OF AMERICA,
Northern District of Illinois,
Eastern Division, ss:

SUBPŒNA AND RETURNS—Filed May 1, 1923

The President of the United States of America to United States of America, the New York Central Railroad Company, Chicago River and Indiana Railroad Company, the Chicago Junction Railway Company, the Chicago Junction Railways and Union Stock Yards Company, and Richard Fitzgerald, Greeting:

We Command You and Every of You, That you be and appear before our Judges of our District Court of the United States of America, for the Northern District of Illinois, at Chicago, in the Eastern Division of said District, on or before the twentieth day after service of this writ, exclusive of the day of service, to answer or otherwise defend against a certain bill in equity this day filed by The Baltimore & Ohio Railroad Company, et al., in the Clerk's office of said Court, in the City of Chicago, then and there to receive and abide by such judgment and decree as shall then or thereafter be made, upon pain of judgment being pronounced against you by default.
To the Marshal of the Northern District of Illinois to Execute.

Witness the Honorable George A. Carpenter, Judge of the District Court of the United States of America, for the Northern District of Illinois, at Chicago aforesaid, this 19th day of April in the year of our Lord One Thousand Nine Hundred and 23 and of our Independence the 147th year.

John H. R. Jamar, Clerk. (Seal.)

Memorandum

The defendants are required to file their answer or other defense in the Clerk's office on or before the twentieth day after service hereof upon them, excluding the day of service; otherwise the said bill may be taken pro confesso.

John H. R. Jamar, Clerk.

[fols. 67 & 68] [File endorsement omitted.]

I have executed this writ within my district in following manner to wit: By delivering a true copy thereof to the within named New York Central R. R. Co. (By C. H. Brister Vice-pres.) & the Chgo. River & Indiana R. R. Co. (By Geo. Hannamen Vice-pres.) & the Chgo. Junction Railway Co. (By Richard Fitzgerald Pres.) & Richard Fitzgerald at Chicago, Ill., April 23, April 25, April 25 & April

25, 1923. Respectively and at same time delivered to each a bill of Complaint.

R. R. Levy, U. S. Marshal. Jno. J. Oros, Depy

(Other not served by request of Atty.)

4 Services	8 00
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[fol. 69] IN THE DISTRICT COURT OF THE UNITED STATES, NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

[Title omitted]

MOTION OF THE UNITED STATES TO DISMISS THE BILL OF COMPLAINT —Filed June 13, 1923

United States of America, one of the defendants in the above-entitled cause, by its counsel, now comes and moves the court to dismiss the bill of complaint herein for want of jurisdiction and at the cost of the plaintiffs.

As grounds for this motion it is shown—

1. The suit is not a suit against the United States pursuant to the Commerce Court Act of June 18, 1910, Ch. 309, 36 Stat. 539, and the Urgent Deficiencies Act of October 22, 1913, Ch. 32, 38 Stat. 219-221, to enjoin, set aside, annul or suspend an order of the Interstate Commerce Commission; but by naming the United States as a defendant the plaintiffs undertake to establish jurisdiction before a special court of three judges and then to conduct a case on the merits of the controversy between plaintiffs and the defendants other than the United States.

[fols. 70 & 71] 2. The order entered May 16, 1922, by the Interstate Commerce Commission is a mere negative order in so far as it relates to the plaintiffs and a mere permissive order in so far as it relates to the defendants other than the United States, against which order a suit to enjoin, set aside, annul or suspend will not lie under Commerce Court Act of June 18, 1910, Ch. 309, 36 Stat. 539, and the Urgent Deficiencies Act of October 22, 1913, Ch. 32, 38 Stat. 219-221.

Wherefore, defendant prays that its motion to dismiss for want of jurisdiction be sustained.

Blackburn Esterline, Assistant to the Solicitor General. Edwin A. Olson, United States Attorney, Northern District of Illinois.

[File endorsement omitted.]

[fol. 72] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

MOTION ON BEHALF OF THE DEFENDANTS THE NEW YORK CENTRAL RAILROAD COMPANY AND THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY TO DISMISS BILL OF COMPLAINT—Filed May 7, 1923

And now comes the New York Central Railroad Company and The Chicago River and Indiana Railroad Company, defendants in the above entitled cause, by their solicitors, Robert J. Cary, Edward T. Glennon, Bertrand Walker and Sidney C. Murray, and move the Court to dismiss the Bill of Complaint filed therein, and in support of said motion assign the following reasons:

[fol. 73] 1. Said Bill, with the exhibits attached thereto and made a part thereof, is without equity on its face and does not state any cause of action against the defendants, or any of them, and the court may not grant the relief prayed for, or any part of the same. Wherefore said bill should be dismissed for want of equity.

2. Said Bill, with the exhibits attached thereto and made a part thereof, does not state facts sufficient to constitute a valid cause of action in equity against these defendants ei her severally or jointly with the other defendants impleaded with them.

3. Said Bill shows on its face that said plaintiffs have no right, title or interest, legal, equitable or otherwise, entitling them, or any of them, to bring suit to enjoin, set aside, annul, suspend or restrain the enforcement, operation and execution of said order of the Interstate Commerce Commission entered May 16th, 1922, or for any of the relief prayed for against the defendants, or any of them.

4. The allegations of fact of said Bill of Complaint are not sufficient to show that the order of the Interstate Commerce Commission entered May 16th, 1922 should be enjoined, set aside, annulled, suspended or restrained.

5. Said Bill, with the exhibits attached thereto and made a part thereof, does not show that said order of May 16th, 1922 of the Interstate Commerce Commission, or any compliance therewith, has [fol. 74] violated at law or equity any right or interest of said plaintiffs, or of any or either of them, or has deprived them of property, or caused them any loss, damage or injury.

6. It appears by the plaintiffs' own showing in their said Bill of Complaint that this suit is not brought and is not being maintained pursuant to the provisions of Chapter 32 of the Urgent Deficiency Appropriations Act approved October 22nd, 1913 (38 Stat. L. 219-220) for the purpose of enjoining, setting aside, annulling, suspending and restraining the enforcement, operation and execution of said

order of the Interstate Commerce Commission entered May 16th, 1922, but that said plaintiffs are attempting to avail themselves of the provisions of said Act and have made the United States of America a party defendant, pursuant to the requirements of said Act, for the sole purpose of seeking to set aside as between the defendants other than the United States the sale and purchase of certain stock and the execution of a certain lease, and to enjoin and restrain said defendants from consummating and carrying into effect said transactions.

7. Said Bill of Complaint shows that it is to all intents and purposes a suit in equity brought against The New York Central Railroad Company, The Chicago River and Indiana Railroad Company, The Chicago Junction Railway Company, The Chicago Junction Railways and Union Stock Yards Company, corporations, and Rich- [fol. 75] ard Fitzgerald, defendants, and not a suit against the United States of America to set aside an order of the Interstate Commerce Commission.

Under such circumstances it appears from the allegations in said Bill contained that this court has no jurisdiction to hear and determine this suit.

8. Said Bill shows upon its face that it does not really and substantially involve a dispute or controversy properly within the jurisdiction of this court.

9. The said defendants, The New York Central Railroad Company and The Chicago River and Indiana Railroad Company, jointly and severally move that the portion of the Bill of Complaint in the above entitled cause insofar as it is based upon or seeks any relief as to the extent to which the defendants have acted under the order of the Interstate Commerce Commission entered May 16, 1922, and insofar as discovery is prayed for under Subdivision XII and sub-paragraphs 1 to 12 inclusive of said Bill of Complaint be dismissed upon the ground that this court has no jurisdiction to grant the relief prayed for therein.

10. And the said defendants, The New York Central Railroad Company and The Chicago River and Indiana Railroad Company and each of them further move that as to the prayer for relief set forth on page 19 of said Bill of Complaint beginning with "And plaintiffs further pray that a preliminary or interlocutory order or [fol. 76] injunction be entered" including paragraphs 1 to 16, inclusive, on pages 20, 21 and 22 of said Bill of Complaint and the paragraph on page 22 of said Bill of Complaint following said paragraph 16, be dismissed, on the ground that the court has not jurisdiction to grant said relief under and pursuant to the provisions of Chapter 32 of the Urgent Deficiency Appropriations Act, approved October 22nd, 1913 (38 Stat. L., 219-220).

11. It appears on the face of said Bill that the relief prayed for is barred by the delay and laches of the plaintiffs and each of them and that so long a time has passed since the matters and things

complained of took place that it would be contrary to equity and good conscience for this court to take cognizance thereof or to enforce any further or other answer thereto.

12. Said Bill is multifarious.

13. Plaintiffs are improperly joined, because it appears from said Bill that their alleged causes of action are several and not joint within the meaning of Federal Equity Rule No. 26.

14. There is no provision in paragraphs (18) and (20) of Section 1 of the Act to regulate commerce, nor in paragraph (2) of Section 5 of said Act, nor in any other paragraph of said Act which requires The Chicago River and Indiana Railroad Company to file with the Interstate Commerce Commission a petition for authority, [fol. 77] or to obtain a certificate of convenience and necessity in respect of matters and things referred to in paragraphs 11 and 14 of Subdivision X of said Complaint.

15. There is nothing in paragraphs (18) and (20) of Section 1 of the Act to regulate commerce, nor in paragraph (2) of Section 5 of said Act, nor in any other provision of said Act, which requires The Chicago River and Indiana Railroad Company to obtain the authority of, or a certificate of convenience and necessity from the Interstate Commerce Commission before leasing the property of The Chicago Junction Railway Company, or doing any of the acts alleged in said Bill of Complaint to have been done by it.

16. Said Bill is argumentative.

17. Said Bill is defective and uncertain in that:

(a) The Bill does not aver that from the date of the entry of said order of the Interstate Commerce Commission, namely, May 16th, 1922, to the date of the filing of said Bill of Complaint the plaintiffs have suffered any damage whatsoever.

(b) The Bill does not show that the plaintiffs have any vested right to the competitive tonnage which is alleged will be diverted by these defendants and, therefore, fails to show that they will suffer any damage whatever in the future.

Wherefore and for divers other good reasons of objection appear- [fols. 78-80] ing upon the face of said Bill, these defendants pray the judgment of this honorable court whether they shall be compelled to make further or any answer to said Bill, and they humbly pray to be hence dismissed with their reasonable costs in this behalf sustained.

Robert J. Cary, Edward T. Glennon, Bertrand Walker, Sidney C. Murray, Solicitors for the Defendants the New York Central Railroad Company, the Chicago River and Indiana Railroad Company.

[File endorsement omitted.]

[fol. 81] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

GENERAL AND SPECIAL MOTION OF THE CHICAGO JUNCTION RAILWAY COMPANY TO DISMISS—Filed May 8, 1923

Now comes The Chicago Junction Railway Company, defendant in the above entitled cause, by Silas H. Strawn and Ralph M. Shaw, its solicitors, and moves that plaintiffs' bill of complaint filed in this cause be dismissed because said bill does not state any matter of equity entitling plaintiffs, or any or either of them, to the relief prayed for, nor are the facts as stated sufficient to entitle plaintiffs, or any or either of them, to any relief against this defendant. In [fol. 82] support of said motion this defendant assigns the following further reasons why said motion should be granted.

1. The bill of complaint filed by the complainants is multifarious in that it is simultaneously a bill of complaint alleged to have been brought under the Urgent Deficiency Appropriations Act approved October 22nd, 1913, against the United States and is also a bill which upon its face is a bill seeking general equitable relief against this defendant.

2. It appears from the face of said bill that this court has neither jurisdiction of the subject matter in said bill contained nor of this defendant.

3. It does not appear by plaintiffs' bill that they, or any or either of them, had any such legal, equitable or other interest in the subject matter thereof or in the transactions, acts, matters or things alleged in said bill to have been performed or done by this defendant as will entitle it to maintain said bill or to obtain the relief, or any part thereof, prayed for in said bill.

4. Said bill fails to show that any right at law or equity of plaintiffs, or any or either of them, has or will be violated.

5. Said bill does not allege facts sufficient in law to show that plaintiffs, or any or either of them, have been or will be damaged by reason of the acts, transactions, matters or things alleged to have been done by this defendant.

6. Said bill does not aver that from the date of the entry of said order of the Interstate Commission, namely May 16th, 1922, to the date of the filing of said bill of complaint, the plaintiffs have suffered any damage whatsoever. Said bill should be dismissed because said bill does not aver that the plaintiffs have any vested right to the competitive tonnage which it is alleged will be diverted by this [fol. 83] defendant and, therefore, said bill fails to show that they will suffer any litigable damage whatever in the future.

7. If plaintiffs, or any or either of them, ever had any valid cause of action in equity as alleged in their bill of complaint, the same has long since been barred by the laches of said plaintiffs and their long dealing in the premises and that, therefore, it would be contrary to equity and good conscience to take cognizance thereof.

8. Plaintiffs are improperly joined because it appears from said bill that their alleged causes of action are several and not joint within the meaning of Federal Equity Rule 26.

9. There is no provision in paragraphs 18 to 20 of section 1 of the Act to Regulate Commerce, nor in paragraph 2 of section 5 of said Act, nor any other provision of said Act which requires this defendant to file with the Interstate Commerce Commission a petition for authority and/or to obtain a certificate of public convenience and necessity in respect of the matters or things referred to in paragraphs IV and XI of said bill of complaint.

10. There is nothing in paragraphs 18 to 20 of section 1 of the Act to Regulate Commerce, nor in paragraph 2, section 5 of said Act, nor any other provision of said Act which requires this defendant to obtain either the authority of / or a certificate of convenience and necessity from the Interstate Commerce Commission before leasing or otherwise disposing of its railway or railway properties, or doing any of the acts alleged in said bill of complaint to have been done by it.

11. And this defendant, The Chicago Junction Railway Company, further moves specially that each and every prayer for discovery contained in paragraph XII, pages 18 and 19 of said bill of [fol. 84] complaint, should, as to it, be dismissed for the reason that as to it, plaintiffs or any or either of them are not entitled to the several discoveries prayed for.

12. And this defendant, The Chicago Junction Railway Company, further moves specially that as to it the following portions of the bill pertaining to the relief prayed for by plaintiffs be dismissed:

(A) "And plaintiffs further pray that a preliminary or interlocutory order or injunction be entered" (Page 19 of bill) * * *

"6. Setting aside and declaring null and void and of no effect whatsoever the lease by the Junction of its properties to the River Road; and

7. Restraining the River Road, its officers, attorneys, agents, employes and servants.

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the Junction Road;

(b) from exercising, or attempting to exercise, any rights or privileges as a lessee of said property." (Page 20 of bill.)

8. Directing that the control of the railroad property o fthe Jun tion be restored to the Chicago Junction Railway Company un the final determination of this cause;

(B) and that upon the final hearing herein a decree be entere (Page 21 of bill.)

"14. Setting aside, and declaring null and void and of no effe whatsoever, the lease by the Junction of its properties to the Riv Road; and

15. Restraining the River Road, its officers, attorneys, agent employes and servants

(a) from controlling and directing, or attempting to control an direct, by any method or means whatsoever, the operation of th Junction Road;

[fols. 85–87] (b) from exercising, or attempting to exercise, an rights or privileges as a lessee of said property; and

16. Directing that the control of the railroad properties of th Junction be restored to the Chicago Junction Railway Company.

"And your plaintiffs further pray, * * * for such other and further orders or decrees as may be necessary to set aside said order of the Commission and to require the defendants and each of them to vacate, annul, and set aside any and all action which may have been taken under and by reason of said order of the Commission and to take such action as may be necessary to restore the parties and properties affected by said order, to the status of May 15, 1922; * * *

And as ground for said motion this defendant says that plaintiffs suit is brought pursuant to the provisions of the Urgent Deficiencies Appropriations Act approved October 22, 1913, (38 Stat. L., 219, 220) and that under said Act this court has no jurisdiction to grant the relief sought.

Wherefore, and for divers other good reasons of objection appearing upon the face of said bill, this defendant prays the judgment of this honorable court whether it shall be compelled to make further or any answer to said bill, and it respectfully prays to be hence dismissed with its reasonable costs in this behalf sustained.

Silas H. Strawn, Ralph M. Shaw, Solicitors for the Chicago Junction Railway Company. Guy Currier, Of Counsel.

[File endorsement omitted.]

[fol. 88] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

GENERAL AND SPECIAL MOTION OF THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY AND RICHARD FITZGERALD TO DISMISS—Filed May 8, 1923

Now come The Chicago Junction Railways Company and Union Stock Yards Company and Richard Fitzgerald, and each of them, defendants in the above entitled cause, by Silas H. Strawn and Ralph M. Shaw, their solicitors, and move that plaintiffs' bill of complaint filed in this cause be dismissed because said bill does not state any matter of equity entitling plaintiffs, or any or either of them, to the relief prayed for, nor are the facts as stated sufficient to entitle plaintiffs, or any or either of them, to any relief against these defendants, or either of them.

[fol. 89] In support of said motion these defendants and each of them assign the following further reasons why said motion should be granted:

1. The bill of complaint filed by the complainants is multifarious in that it is simultaneously a bill of complaint alleged to have been brought under the Urgent Deficiency Appropriation Act approved October 22, 1913, against the United States and is also a bill which upon its face is a bill seeking general equitable relief against these defendants.

2. It appears from the face of said bill that this court has neither jurisdiction of the subject matter in said bill contained nor of these defendants, or either of them.

3. It does not appear by plaintiffs' bill that they or any or either of them had any such legal, equitable or other interest in the subject matter thereof or in the transactions, acts, matters or things alleged in said bill to have been performed or done by these defendants as will entitle them, or any or either of them, to maintain said bill or to obtain the relief, or any part thereof, prayed for in said bill.

4. Said bill fails to show that any right at law or equity of plaintiffs, or of any or either of them has or will be violated.

5. Said bill does not allege facts sufficient in law to show that plaintiffs, or any or either of them, have been or will be damaged by reason of the acts, transactions, matters or things alleged to have been done by these defendants.

6. Said bill does not aver that from the date of the entry of said order of the Interstate Commerce Commission, namely, May 16, 1922, to the date of the filing of said bill of complaint, the plaintiffs have suffered any damage whatsoever. Said bill should be dismissed because said bill does not aver that the plaintiffs have any vested right

to the competitive tonnage which it is alleged will be diverted by these defendants and therefore said bill fails to show that they will suffer any litigable damage whatever in the future.

[fol. 90] 7. If plaintiffs, or any or either of them, ever had any valid cause of action in equity as alleged in their bill of complaint, the same has long since been barred by the laches of said plaintiffs and their long dealing in the premises and that, therefore, it would be contrary to equity and good conscience to take cognizance thereof.

8. Plaintiffs are improperly joined because it appears from said bill that their alleged causes of action are several and not joint within the meaning of Federal Equity Rule 26.

9. There is no provision in paragraphs 18 to 20 of section 1 of the Act to Regulate Commerce, nor in paragraph 2 of section 5 of said Act, nor any other provision of said Act which requires these defendants to file with the Interstate Commerce a petition for authority and/or to obtain a certificate of public convenience and necessity in respect of the matters or things referred to in paragraphs IV and XI of said bill of complaint.

10. There is nothing in paragraphs 18 to 20 of section 1 of the Act to Regulate Commerce, nor in paragraph 2, section 5 of said Act, nor any other provision of said Act which requires these defendants, or either of them, to obtain either the authority of/or a certificate of convenience and necessity from the Interstate Commerce Commission before selling or otherwise disposing of their shares of capital stock of The Chicago River & Indiana Railroad Company or doing any of the acts alleged in said bill of complaint to have been done by them or either of them.

11. These defendants, The Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald, and each of them, further move specially that each and every prayer for discovery contained in paragraph XII, pages 18 and 19 of said bill of complaint should, as to them, and each of them, be dismissed for the reason that as to them, and for each of them, plaintiffs are not entitled to the several discoveries prayed for.

12. And the defendants, The Chicago Junction Railways and [fol. 91] Union Stock Yards Company and Richard Fitzgerald, and each of them, further move specially that as to them, and each of them, the following portions of the bill pertaining to the relief prayed for by plaintiffs be dismissed:

(A) "And plaintiffs further pray that a preliminary or interlocutory order or injunction be entered

1. Setting aside the sale of the capital stock of the River Road by the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald to the Central; and" (Page 19 of bill) * * *

"5. Directing that the officers and directors of the River Road in office immediately prior to the acquisition by the Central of the

capital stock of the River Road be restored to their respective offices, rights and privileges, until the final determination of this cause; and" * * *

7. Restraining the River Road, its officers, attorneys, agents, employes and servants

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the Junction Road;

(b) from exercising, or attempting to exercise, any rights or privileges as a lessee of said property;" (Page 20 of bill).

(B) "and that upon final hearing herein a decree be entered

9. Setting aside and declaring null and void and of no effect whatsoever the said sale of the capital stock of the River Road by the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald to the Central; and * * *

13. Directing that the officers and directors of the River Road in office immediately prior to the acquisition by the Central of the capital stock of the River Road be restored to their respective offices, rights and privileges; and" (Page 21 of bill) * * *

15. Restraining the River Road, its officers, attorneys, agents, employes and servants

(a) from controlling and directing, or attempting to control and direct, by any method or means whatsoever, the operation of the Junction Road;

(b) from exercising, or attempting to exercise, any rights or privileges as a lessee of said property; and" * * *

(C) "Your plaintiffs further pray, * * * for such other and further orders or decrees as may be necessary to set aside said order of the Commission and to require the defendants and each of them to vacate, annul and set aside any and all action which may have [fol. 92] been taken under and by reason of said order of the Commission and to take such action as may be necessary to restore the parties and properties affected by said order to the status of May 15th, 1922;" * * * (Page 22 of bill).

And as ground for said motion these defendants say that plaintiffs' suit is brought pursuant to the provisions of the Urgent Deficiency Appropriations Act approved October 22, 1913 (13 Stat. L., 219-220) and that under said Act this court has no jurisdiction to grant the relief sought.

Wherefore, and for divers other good reasons of objection appearing upon the face of said bill, these defendants, and each of them, pray the judgment of this honorable court whether they shall be compelled to make further or any answer to said bill, and they re-

spectfully pray to be hence dismissed with their reasonable costs in this behalf sustained.

S. H. Strawn. Ralph M. Shaw, Solicitors for the Chicago Junction Railways & Union Stock Yards Company. Guy Currier, Of Counsel.

[File endorsement omitted.]

[fols. 93 & 94] [File endorsement omitted.]

[fols. 95-97] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

PETITION OF INTERVENTION OF INTERSTATE COMMERCE COMMISSION—Filed May 4, 1923

To the Honorable the Judges of said Court:

In accordance with the provisions of section 212 of the Judicial Code, 36 Stat. L. 1150, I hereby enter the appearance of the Interstate Commerce Commission, as a party defendant, in the above-entitled suit, and of myself as its counsel.

P. J. Farrell, For Interstate Commerce Commission.

[File endorsement omitted.]

[fol. 98] [Title omitted]

[File endorsement omitted.]

[fol. 99] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

ANSWER OF INTERSTATE COMMERCE COMMISSION—Filed May 4, 1923

The Interstate Commerce Commission, intervening defendant in the above-entitled suit, now and at all times hereafter saving and reserving to itself all and all manner of benefit and advantage of exception to the many errors and insufficiencies in the plaintiff's bill of complaint contained, for answer thereunto, or unto so much or such parts thereof as it is advised that it is material for it to answer, answers and says:

I. Answering Paragraphs I to V, inclusive, of the bill of complaint, said intervening defendant, Interstate Commerce Commis-
[fol. 100] sion, hereinafter called the Commission, admits, for the purposes of this suit, that the allegations contained in said paragraphs are true.

II. Answering Paragraphs VI to XII, inclusive of the bill of complaint, the Commission admits and alleges that it made and entered the report and the order, dated May 16, 1922, referred to in Paragraph VIII of the bill of complaint, copies of which are attached to and made a part of the bill of complaint as Exhibit 1, in a proceeding then pending before it, wherein the New York Central Railroad Company, the Chicago River & Indiana Railroad Company, the Chicago Junction Railway Company, and the plaintiffs herein, appeared and were represented by their respective counsel, under authority conferred upon the Commission by the interstate commerce act, and that paragraph (2) of section 5 of said act reads as follows:

Whenever the Commission is of opinion, after hearing, upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, that the acquisition, to the extent indicated by the Commission, by one of such carriers of the control of any other such carrier or carriers either under a lease or by the purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, will be in the public interest, the Commission shall
[fol. 101] have authority by order to approve and authorize such acquisition, under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises.

The Commission further alleges that in connection with the subject matters covered by said order, it accorded to all interested parties, including plaintiffs herein, a full and fair opportunity to be heard, in public hearings which were held in Chicago, Ill., and in Washington, D. C., prior to said May 16; that at said hearings a large volume of testimony and other evidence bearing upon said matters was submitted to the Commission for consideration on behalf of said parties, including the plaintiffs herein, by their respective counsel; that at said hearings and subsequently, both orally and in briefs filed in said proceeding, questions relating to said matters were fully argued and submitted to the Commission for determination, on behalf of said parties by their counsel, whereupon, the Commission determined said matters and made and entered, said report and said order of May 16, which included the Commission's decision, conclusions, order and requirements, in the premises; that upon the evidence aforesaid, and as shown in and by said report and order of May 16, the Commission made the findings, stated the conclusions, and prescribed the rules and regulations and terms and conditions, upon which said order of May 16 is based.

[fol. 102] The Commission further alleges that in said report of

May 16 the New York Central Railroad Company was called the "Central"; that the Chicago River & Indiana Railroad Company was called the "River Road"; that the Chicago Junction Railway Company was called the "Junction"; and that in said report the Commission, among other things, said:

Subject to the observance of the above conditions, we find that the acquisition by the Central of the capital stock of the River Road and the leasing to the River Road of the properties (owned and leased) of the Junction will be in the public interest.

The Commission further alleges that said findings, conclusions, rules and regulations, and terms and conditions were and are, and that each of them was and is, fully supported and justified by the evidence submitted to the Commission in said proceeding as aforesaid.

The Commission further alleges that, in making said report and said order of May 16, it considered and weighed carefully, in the light of its own knowledge and experience, every fact, circumstance, and condition called to its attention on behalf of the parties to said proceeding by their respective counsel, including all matters covered by the allegations of the bill of complaint herein, particularly the allegations contained in Paragraphs VI to XII, inclusive, of said bill of complaint.

The Commission further allages that said order of May 16 was [fol. 103] not made or entered either arbitrarily or unjustly, or contrary to the relevant evidence, or without evidence to support it; that in making said order it did not exceed the authority which had been duly conferred upon it, or exercise that authority in an unreasonable manner; and the Commission denies each of and all the allegations to the contrary contained in said bill of complaint.

Except as herein expressly admitted, the Commission denies the truth of each of and all the allegations contained in said bill of complaint, in so far as they conflict either with the allegations herein, or with either the statements or conclusions of fact included in said report and said order of May 16, 1922, which are hereby referred to and made a part of this answer.

All of which matters and things the Commission is ready to aver, maintain, and prove as this honorable court shall direct, and hereby prays that said bill of complaint be dismissed.

Interstate Commerce Commission, By P. J. Farrell, Chief Counsel.

Jurat showing the foregoing was duly sworn to by Mark W. Potter omitted in printing.

[fols. 104 & 105] [File endorsement omitted.]

[fol. 106] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

MOTION FOR LEAVE TO AMEND BILL OF COMPLAINT—Filed June 28, 1923

Now come the plaintiffs in the above entitled cause, by their solicitors, Luther M. Walter, John S. Burchmore and Nuel D. Belnap, and move the Court for leave to amend the bill of complaint herein by adding to Paragraph IV, page 6 of the Bill of Complaint the following:

"A certified copy of said application and of the Return to Questionnaire filed by the said Central with the Commission is attached hereto and marked Exhibits 3 and 4 and made a part hereof and"

by striking out the first paragraph of Paragraph XII, pages 16 and 17 of the printed bill of complaint, and inserting in lieu thereof the following:

"Plaintiffs further show that the River Road and the Junction, on May 15, 1922, were, and prior to that date always had been, neutral belt railroads uncontrolled by any trunk line carrier and as such were used by all railroads entering Chicago, impartially and without discrimination; that prior to May 16, 1922, the plaintiffs herein competed for traffic originating at points of origin on, or destined to points of delivery on, the said River Road and the Junction on equal terms with the Central without either the plaintiffs or the Central having any advantage in the securing of said traffic by reason of having an ownership or control of the said River Road and/or the said Junction; that the acquisition of control approved and authorized by the Commission in its order of May 16, 1922, substitutes monopoly of control and operation for the neutral control and operatin of the Junction and River Roads which prior to May 16, 1922, served alike all railroads reaching Chicago, including the plaintiffs herein and the Central; that practically all of the tonnage originating at or destined to points on the Junction and the River Roads is competitive tonnage in that the same could be hauled either over the lines of railroad constituent parts of the New York Central System or over the lines of one or more of your plaintiffs; that the control of a belt line by one line-haul carrier gives that line-haul carrier substantial advantages in the securing of competitive tonnage to the consequent disadvantage of competing line-haul carriers not having such control; that in cases where the shippers on the River Road and the Junction have failed to direct the route of movement of their shipments consigned to points which are served by the Central or by lines of railroad constituent parts of the New York Central System, directly or through its or their connections, as well as by the plaintiffs herein, directly

[fols. 107 & 108] or by their connections, it is and since May 16, 1922 has been the practice of the officials, agents and employes of the River Road and the Junction to route said shipments via the line of the Central and via the lines of carriers constituent parts of the New York Central System to the exclusion of routing any of said shipments via the lines of the plaintiffs herein; that the acquisition of control approved and authorized by the Commission in its said order has curtailed, and so long as it continues to exist, will, greatly curtail the ability of the plaintiffs to secure the competitive traffic of shippers located upon the lines of the Junction and the River Road for the reason that subsequent to May 16, 1922, it has been, now is, and will be, the practice of shippers located on the said railroads to give preference to cars of the Central, (which, under the order complained of, has the control of the said Roads) to the exclusion of cars of the plaintiffs, its competitors, and to route their shipments via the line of the Central and via the lines of railroad constituent parts of the New York Central System in lieu of routing said shipments via the lines of the plaintiffs herein; that the diversion of tonnage from the rails of the plaintiffs to the rails of the Central or other routes of the New York Central System, consequent upon the facts above related has resulted in a large loss of traffic and of revenue to the plaintiffs, to their irreparable loss and injury, in an amount exceeding $10,000,000.00; and that the loss in net earnings to plaintiffs which will result from the continued control acquired under the said order of the Commission will approximate $10,000,000.00 per annum so long as said control continues."

Luther M. Walter, John S. Burchmore, Xuel D. Behap.

Jurat showing the above was duly sworn to by F. W. Rosser omitted in printing.

[File endorsement omitted.]

[fols. 109 & 110] Exhibit 3 to Bill of Complaint—Filed June 28, 1923

Interstate Commerce Commission

Washington

Secretary's Certificate omitted in printing.

[File endorsement omitted.]

[fol. 111] BEFORE THE INTERSTATE COMMERCE COMMISSION

In re Application of THE NEW YORK CENTRAL RAILROAD COMPANY for authority and for a certificate of public convenience evidencing the Commission's approval in respect of the following (*a*) the purchase by the New York Central Railroad Company of all of the capital stock of the Chicago River and Indiana Railroad Company; (*b*) the leasing by the Chicago Junction Railway Company for a term of ninety-nine years and thereafter at the election of the lessee in perpetuity of all its properties (owned and leased) to the Chicago River and Indiana Railroad Company; (*c*) the granting to the New York Central Railroad Company of an option to purchase all of the capital stock of the Chicago Junction Railway Company or all of the properties to be leased by it to the Chicago River and Indiana Railroad Company; all pursuant to the provisions of paragraphs 18 to 22 inclusive of section 1 and of paragraph 2 of section 5 of the interstate commerce act.

To the Interstate Commerce Commission:

The petition of The New York Central Railroad Company respectfully represents:

1. That the name and address of your petitioner are: The New York Central Railroad Company; Principal Office, Grand Central Terminal, New York, New York.

That the name and address of your petitioner's President are: [fol. 112] Alfred H. Smith, Grand Central Terminal, New York, New York.

That the name and address of your petitioner's Secretary are: E. F. Stephenson, Grand Central Terminal, New York, New York.

That the name and address of your petitioner's principal Attorney are: Robert J. Cary, Grand Central Terminal, New York, New York.

2. The making and filing of this application has been duly approved at a meeting of the Executive Committee (having full corporate authority in the premises) of the Board of Directors of your petitioner held on the 28th day of July, 1920, and the President, Vice-President, Auditor, Comptroller or other executive officer having knowledge of the matters herein set forth has been duly designated and authorized by your petitioner to make and file this application.

3. Your petitioner hereby makes application for authority and for a certificate of public convenience and necessity pursuant to the provisions of the Interstate Commerce Act in respect of the following:

(1) To enter into an agreement with The Chicago Junction Railways and Union Stock Yards Company providing:

(a) That The New York Central Railroad Company shall pu
chase for the sum of $750,000, to be paid in cash or in such secu
[fol. 113] ties as the Vendor and Vendee shall agree upon, all
the capital stock of The Chicago River and Indiana Railroad Co
pany;

(b) That The Chicago Junction Railway Company shall lea
at an annual rental of $2,000,000, payable in quarterly installmen
of $500,000 each at the expiration of each quarter year during th
term, except that the first two installments shall be for the su
of $250,000 each, for a term of Ninety-nine (99) years, and ther
after at the election of the Lessee in perpetuity, to The Chicago Riv
and Indiana Railroad Company all of its properties of every kin
and character, including those held by it in lease under a certai
indenture dated December 1, 1913, made between The Union Stoc
Yard and Transit Company of Chicago, as Lessor, and said Th
Chicago Junction Railway Company, as Lessee, and supplement
thereto.

(c) That The New York Central Railroad Company be grante
an option, to be exercised during the term of said lease, to purchas
either from The Chicago Junction Railways and Union Stock Yard
Company, a New Jersey corporation, all of the capital stock of sai
The Chicago Junction Railway Company for the sum of $22,987
516, to be paid in cash or in such securities as the Vendor an
Vendee shall agree upon, or to purchase from the respective owner
thereof all of the properties of every kind and character and th
reversionary interests therein of respectively The Chicago Junc
tion Railway Company and The Union Stock Yard and Transi
Company of Chicago, to be leased pursuant to the agreement fo
which approval is herein sought, by The Chicago Junction Railway
Company to The Chicago River and Indiana Railroad Company, fo
the sum of $33,333,333, payable in cash or in such securities a
the Vendor and the Vendee shall agree upon, of which purchas
price $22,987,516 is to be paid to The Chicago Junction Railway
Company and $10,345,817 to The Union Stock Yard and Transi
Company of Chicago.

[fol. 114] (2) To each of the corporations above named, includ-
ing your petitioner, to execute all assignments, transfers, leases
deeds and other instruments and agreements necessary to make the
transfers, leases and conveyances in said agreement provided for.

4. The New York Central Railroad Company is a consolidated
corporation organized and existing under the Laws of the States of
New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois,
and it owns and operates as a common carrier engaged in interstate
commerce certain main lines of railroad, with various branches con-
necting therewith, extending from New York, in the State of New
York, to Chicago, in the State of Illinois.

It will be in the public interest, and the present or future public
convenience and necessity require, or will require, for the reasons

to be hereinafter specified, that it add to and enlarge, in the manner provided for in the certain agreement hereafter referred to and summarized, its terminals and terminal facilities located in the City of Chicago.

The Chicago River and Indiana Railroad Company is a corporation organized and existing under the Laws of the State of Illinois; it owns and operates certain lines of railroad, with various branches, spurs, extensions, yards and other appurtenances, located in the City of Chicago, in and adjacent to the so-called Stock Yards District in said City, beginning at a point at or near the intersection of West 39th Street and Western Avenue in said City and extending thence in a southeasterly and southerly direction to West 49th Street; thence westerly along the north line of West 49th Street to [fol. 115] St. Louis Avenue in said City. Said lines of railroad connect with and said railroad company also has certain trackage rights over the railroad of the Indiana Harbor Belt Railroad Company, a corporation organized and existing under the Laws of the State of Indiana, and operating a so-called outer belt line in the Gary District in Indiana and in and about the City of Chicago, which said last named railroad company, The New York Central Railroad Company, in conjunction with certain other railroad companies, controls by ownership of all of its capital stock.

The Chicago Junction Railway Company is a corporation organized and existing under the Laws of the State of Illinois and owns and operates certain lines of railroad, with various branches, located in and adjacent to said Stock Yards District in said City of Chicago, which lines of railroad connect with the railroads of The Chicago River and Indiana Railroad Company and of The New York Central Railroad Company.

The Union Stock Yard and Transit Company of Chicago is a corporation organized under a special act of the Illinois Legislature dated February 13th, 1865, granting it, pursuant to authority of the then existing constitution of the State of Illinois, special charter powers. Under the provisions of its charter it had power, among other things, to locate, construct and maintain yards, structures and railroad lines, tracks and facilities for the handling of and transfer of live stock and dead and undressed animals at or passing through or near Chicago, and for the business of a general union stock yards with power to enlarge and change these yards [fol. 116] and facilities. It was also given power to construct, own and operate lines of railroad connecting with the lines of other railroad companies so as to afford facility for the transportation of live stock and other freight property of every kind to and from its yards, and to perform thereupon the services of a common carrier.

Said The Union Stock Yard and Transit Company of Chicago now owns and operates, and has so done hitherto for a long period of years, certain stock yards located in the Stock Yards District in the City of Chicago, and it has heretofore constructed and now owns certain lines of railroad and railroad tracks extending from a connection with the tracks of The Illinois Central Railroad Company at or near the shore of Lake Michigan and 43rd Street, in

the City of Chicago, and thence in a general westerly and northwesterly direction to a terminus in Section 19, Township 39 North Range 14, East of the third principal Merid-an in said City of Chicago, together with various side tracks, industrial tracks, switches turnouts, crossovers, appurtenances, railroad yards, yard tracks storage yards and tracks, repair tracks, roundhouse tracks, machine shop tracks and other railroad improvements and appurtenances By a certain indenture of lease made and entered into on the first day of December, A. D., 1913, by and between said The Union Stock Yard and Transit Company of Chicago and said The Chicago Junction Railway Company, and by certain supplements thereto all of the above described railroad properties together with certain easements and trackage rights, were granted, demised and leased in perpetuity to The Chicago Junction Railway Company and are now [fol. 117] operated by said last named company in conjunction with and as a part of the railroad properties owned by it.

The Chicago Junction Railways and Union Stock Yards Company is a corporation organized and existing under the Laws of the State of New Jersey; it owns all of the capital stock of The Union Stock Yard and Transit Company of Chicago; also all of the capital stock of The Chicago Junction Railway Company and 50% of the capital stock of The Chicago River and Indiana Railroad Company, the remaining 50% thereof being owned by certain individuals who wish to join with The Chicago Junction Railways and Union Stock Yards Company in selling and conveying to The New York Central Railroad Company, under the conditions and circumstances hereafter stated, all of said capital stock of The Chicago River and Indiana Railroad Company. The Chicago Junction Railways and Union Stock Yards Company has pledged all of said shares of stock of The Chicago Junction Railway Company so owned by it under and subject to the terms and provisions of a certain Mortgage and Deed of Trust dated April 10, 1900, made by said The Chicago Junction Railways and Union Stock Yards Company to The Standard Trust Company of New York, Trustee, to which Guaranty Trust Company of New York is Successor in Trust.

5. The Chicago Junction Railways and Union Stock Yards Company, as first party, and The New York Central Railroad Company, as second party, have made a certain agreement dated September 27th, 1920, a copy of which, marked Exhibit "1", is hereto attached and made a part of this application, the provisions of which are all [fol. 118] executory in character, which agreement stipulates that it and the arrangements therein contemplated to be made shall not be binding unless approved pursuant to law by the Interstate Commerce Commission and by such other public authorities, State or Federal, as may have jurisdiction in the premises.

If this Commission shall approve and authorize and shall issue a certificate of public convenience and necessity pursuant to law the parties to said agreement intend to bind themselves thereby as follows:

(1) The Chicago Junction Railways and Union Stock Yards Company will sell, transfer and deliver and will cause to be sold, transferred and delivered to The New York Central Railroad Company or its nominee free and clear of all liens the entire outstanding capital stock of said The Chicago River and Indiana Railroad Company, being 5,000 shares of the par value of $100 each, for the sum of $750,000.; said purchase price to be paid in cash or in such securities as the Vendor and Vendee shall agree upon. Before the purchase price thus provided for shall be paid by The New York Central Railroad Company to The Chicago Junction Railways and Union Stock Yards Company said latter company is to make showing satisfactory to counsel for the railroad company and shall guarantee that the railroad properties and appurtenances of The Chicago River and Indiana Railroad Company are free and clear of all liens and other obligations and all liabilities except the certain lien evidenced by the certain Trust Deed dated October 1, 1911, made by The Chicago River and Indiana Railroad Company to The Merchants Loan and Trust Company, Trustee, and the supplemental indenture thereto, dated July 1, 1915, made between the same parties, and the debt secured thereby evidenced by a certain issue of bonds with current interest thereon of The Chicago River and Indiana Railroad [fol. 119] Company of which there are now outstanding in the aggregate bonds amounting to $765,000, and, except as to sundry liens and obligations specified in a certain Exhibit "A" attached to said proposed agreement.

(2) Simultaneously with the delivery of said stock of The Chicago River and Indiana Railroad Company to The New York Central Railroad Company the parties to said agreement will cause The Chicago Junction Railway Company and The Chicago River and Indiana Railroad Company to enter into a lease whereby all of the railroad properties and appurtenances owned by The Chicago Junction Railway Company and also all the certain properties leased to it particularly described in a certain lease dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as Lessor, and The Chicago Junction Railway Company, as Lessee, and leases supplementary thereto, will be leased to The Chicago River and Indiana Railroad Company; such lease is to be made for a term of ninety-nine (99) years and is to be renewable in perpetuity thereafter at the option of the Lessee. The Lessee is to pay an annual rental of $2,000,000., payable in quarterly installments, at the expiration of each quarter year during the term, except that the first two installments are to be $250,000. each instead of $500,000., and the Lessee is to deduct from the quarterly installments of rent as above specified to be reserved in said lease pro rata amounts sufficient to aggregate annually $620,749., being the annual amount of rent, reserved under said lease dated December 1, 1913, and supplements thereto, and to pay the same direct to the Lessor thereunder, namely, The Union Stock Yard and Transit Company of Chicago. Certain provisions are contained in said proposed agreement requiring the Lessee under said proposed lease to pay all taxes upon the

demised premises, giving it certain rights of user in respect of the properties of The Union Stock Yard and Transit Company of Chicago not subject to the said lease of December 1, 1913, and supple-
[fol. 120] ments thereto, providing, as between Lessor and Lessee, for the observance of certain obligations relating to appurtenant trackage agreements, easements and licenses and protecting the leasehold titles of the proposed Lessee, for the details of which your petitioner respectfully asks that reference be had to the copy of said proposed agreement hereto attached.

(3) During the term of the proposed lease The New York Central Railroad Company shall have the right to purchase from The Chicago Junction Railways and Union Stock Yards Company the entire capital stock now outstanding and issued of The Chicago Junction Railway Company, being 55,000 shares of the par value of $100. each, whenever such stock can be released from the said Mortgage and Deed of Trust and supplemental indenture thereto, made by the proposed Vendor thereof to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust. The purchase price to be paid for said stock is $22,987,516, and is to be paid in cash or in such securities as the Vendor and Vendee shall agree upon. Upon the exercise of said option the transfer of said stock is to be made to the proposed Vendee or to its nominee and the proposed Vendor will then make showing to the satisfaction of counsel for the Vendee and will covenant that said stock and the properties and appurtenances (owned and leased) of The Chicago Junction Railway Company are free and clear of all liens and encumbrances except as specified in a certain Exhibit "B" attached to the said proposed agreement. If The New York Central Railroad Company, upon becoming the owner of said capital stock shall determine that the lease of The Chicago Junction Railway Company properties to be made to The Chicago River and Indiana Railroad Company shall be cancelled, then The New York Central Railroad Company shall become obligated to pay the rents and perform all of the obligations of the lease between The Union Stock Yard and Transit Company of Chicago and The Chicago Junction Railway Company dated December 1, 1913, and the leases supplemental thereto.

[fol. 121] (4) The New York Central Railroad Company is to have the right to purchase at any time all of the franchises, lands, leaseholds, trackage rights, equipment and all other railroad properties and appurtenances owned by the Chicago Junction Railway Company, and also all the properties leased to such latter company by The Union Stock Yard and Transit Company of Chicago under the lease dated December 1, 1913, and leases supplemental thereto, and now operated by it, for the sum of $33,333,333., payable in cash or in such securities as may be agreed upon. The Chicago Junction Railways and Union Stock Yards Company covenants that at the time of said sale and purchase the properties to be so conveyed shall be free and clear of all liens, encumbrances and other liabilities except such as are specified in Exhibit "B" attached to said proposed agreement, or

shall hereafter be created or placed upon the same by The New York Central Railroad Company, or with its consent in writing, and if, at the time of the conveyance of said properties, any liens, encumbrances or other obligations shall exist upon the same except as specified above the amount thereof shall be deducted from the purchase price provided for. Of said purchase price The New York Central Railroad Company shall pay $22,987,516, to The Chicago Junction Railway Company and $10,345,817, to The Union Stock Yard and Transit Company of Chicago.

The Chicago Junction Railways and Union Stock Yards Company is to see to it that all of the engagements to be performed under said proposed contract by it, by The Chicago Junction Railway Company and by The Union Stock Yard and Transit Company of Chicago shall be fully and effectively carried out, and The New York Central Railroad Company guarantees the performance by the proposed Lessee, The Chicago River and Indiana Railroad Company, of all the covenants to be undertaken by it in said proposed lease of the premises and properties of The Chicago Junction Railway Company, including its leasehold interests.

[fol. 122] For a detailed statement of each of the above stated proposed transactions your petitioner makes reference to said Exhibit "1" hereto attached and made a part hereof.

6. On the 28th day of July, 1920, the Executive Committee (having full corporate authority in the premises) of the Board of Directors of The New York Central Railroad Company adopted a certain resolution, a copy of which, marked Exhibit "2" is hereto attached and made a part hereof, sanctioning and approving the several proposed transactions hereinbefore recited and authorizing its proper officers to execute an agreement for the consummation of the same substantially in the form of the proposed agreement hereto attached and markd Exhibit "1," and further providing that said agreement and the provisions thereof are to be effective only when the same shall have been approved and authorized pursuant to law by order of the Interstate Commerce Commission and of such other governmental bodies, if any, as may have jurisdiction in the premises. On the 21st day of July, 1920, the Board of Directors of The Chicago Junction Railways and Union Stock Yards Company adopted a resolution of like character, a copy of which, marked Exhibit "3" is hereto attached, and made a part hereof.

7. Your petitioner makes the following statement of the reasons relied upon by it showing that it will be in the public interest and that the present or future public convenience and necessity require or will require that the assignments, transfers, leases, options and conveyances provided for in said proposed agreement set forth in Exhibit "1" hereto attached be consummated as therein provided for:

[fol. 123] (a) All of the above described railroad properties of The Chicago River and Indiana Railroad Company, The Chicago Junction

Railway Company and The Union Stock Yard and Transit Company of Chicago make an integral whole in railroad operation. Taken together they provide in the centre of one of the largest industrial districts of said City a network of railroad tracks, yards and railroad facilities serving not only said stock yards in the matter of transportation of live stock but a vast industrial territory engaged in a great variety of commercial pursuits, and by their connections with the lines of many other railroads entering the City of Chicago, including said Indiana Harbor Belt Railroad and The New York Central Lines, they afford the means of transporting freight of every class and character to and from said Stock Yards District and industrial territory from and to all parts of the United States.

(b) The New York Central Lines operating at Chicago, including therein The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland, Cincinnati, Chicago and St. Louis Railway Company and the Indiana Harbor Belt Railroad Company, vitally need, in order to serve the shipping public, additional downtown terminals in the City of Chicago, which can best be developed by the acquisition, in the manner in this petition described, of the properties (owned and leased) of The Chicago Junction Railway Company and of The Chicago River and Indiana Railroad Company. It is impossible to promote or build such terminal facilities in a developed community to serve an already existing business district; first, because the industries and plants of shippers come into existence only because of the existence of railroad facilities; and second, because where in a developed community an established business district already exists the pre-emption of real estate and the scale of real estate values, the private and public improvements, the highways and other urban developments would all render railroad promotion and construction prohibitive. Thus a [fol. 124] terminal property must necessarily be constructed before and not after industrial development takes place in the territory which it serves.

A prime factor in measuring, in such case, the value of a going concern is the impossibility of its duplication. The original promoters of such an enterprise invariably carry the project through a long losing period until eventually industrial development brings a profitable volume of traffic. A good will thus realized and the adaptation of the railroad to its environment gives to its properties a greatly added value.

The stock yards group of railroads herein referred to has not only developed, by virtue of its long existence, a dense industrial territory tributary to its lines but the factor of value thus given to its properties has been also immeasurably augmented by a strategic element of location caused by the growth of the City of Chicago for many miles to the south, southwest and southeast of the territory so developed by such railroads.

The Chicago territory tributary to the lines operated by The Chicago Junction Railway Company and The Chicago River and Indiana Railroad Company lies in the heart of Chicago industrial

development and is an instance of a community developed to the highest degree as an established business district.

This territory divides naturally into five groups:

(1) Stock Yards and Packing Town
(2) Central Manufacturing District
(3) North to 15th Street
(4) East to Lake Michigan
(5) Southwest to Central Park Avenue

The Stock Yards and Packing Town section includes the stock yards and the plants of the packers, the main entrance to which is located at West 39th Street and Halsted Street in the City of Chicago. This [fol. 125] business was started in 1865 and there is now invested in it and its appurtenant industries from $250,000,000, to $350,000,000, and employment is given to some 50,000 people.

The Central Manufacturing District comprises approximately 500 acres of land, with valuable improvements and buildings, located in the most important industrial territory of Chicago. It has been under development for about fifteen years. It industries number 180 and the estimated value of its improvements is $50,000,000. The tonnage produced from industries in the District now runs over 100,000 carloads of freight per year and 100,000 tons per year of less-than-carload freight.

The Central Manufacturing District is located in the exact geographical centre of Chicago and is within two miles of the population centre of Chicago. Within a radius of four miles is located a population exceeding 1,250,000 people. At the present date nearly $15,000,000. has been invested in lands and buildings. There is vacant property upon which it is estimated that not less than 500 additional industries can be located, and these industries should produce yearly additional freight shipments amounting to from 200,000 to 300,000 cars.

The portion of the line of The Chicago Junction Railway extending North to 15th Street reaches a highly developed industrial section which is constantly growing. This development has been anticipated and encouraged by the establishment of the Union Junction Freight Station at 15th Street and Western Avenue.

The portion of the railway extending from the stock yards to Lake Michigan runs through a section that was formerly residential, but which is now becoming more and more industrial through encouragement given by The Chicago Junction Railway Company, and many important industries have been located along this line within the last few years.

[fol. 126] From Ashland Avenue to Western Avenue on 39th Street, and west of Western Avenue to Central Park Avenue, a distance of one and a half miles along 49th Street, is a rapidly developing industrial territory. East of Western Avenue room is still available for 75 to 80 additional industries and west of Western Avenue is territory in which industrial development will soon be pushed.

In this same section, the so-called Kenwood Manufacturing District, an organization owned and controlled by Pittsburgh and New

York interests has already located a number of important concer and is developing its property along the same lines as the develo ment in the other District.

The railroad lines operated by the Chicago Junction Railway Co pany and The Chicago River and Indiana Railroad Company hav in respect of the five groups of industrial territory above described, continuity of right of way and facilities united with a good will d veloped by a reciprocal relationship through a long period of yea between these two companies and all industries served by them, th value of all of which cannot be measured today upon a reproductio cost. Because of conditions existing in the City of Chicago, the properties could not now be physically reproduced at any price, an they have a value far in excess of any cost of reproduction.

(c) To unite in operation the stock yards group of railroads wit The New York Central connecting line facility, namely, the Indian Harbor Belt Railroad and with the other railroad lines under the co trol of The New York Central group would promote the public in terest to a high degree.

The Indiana Harbor Belt Railroad is located for the greater par out of Chicago and is not well adapted in itself to handle the busines of Chicago proper. On the other hand, the stock yards group of rail roads is "bottled up," so to speak, within the center of the Chicago In dustrial territory.

[fol. 127] These respective railroad facilities are thus complement each of the other and not competitors in public service. Each lack important facilities which the other has and which neither coul secure for itself. Handled together co-operatively they will create a complete terminal unit, which will serve all the industrial territor tributary to each with higher efficiency and will develop each such territory in an accelerated degree.

In the instance of the stock yards group located in the heart o Chicago, track expansion is most difficult if not impossible. On the other hand, in the instance of the Indiana Harbor Belt Railroad located beyond the limits of the City, unlimited railroad facilities can be developed.

This outer circle of railroads and its New York Central Lines con nections reaches the inner network of railroads by what is known as the Stock Yards Line of the Indiana Harbor Belt Railroad, which connects with The Chicago River and Indiana Railroad at Elsdon, again with that railroad and with The Chicago Junction Railway at 49th and Oakley Streets and again with such latter Railway Line at 49th and Morgan Streets. This connecting link is now a double track railroad and is used only to about 25% of its capacity. With the assistance of The Chicago River and Indiana Railroad it can be expanded into a four track railroad for its entire length, thus permitting unlimited traffic between the two groups.

By virtue of the connection thus to be developed the industries and shippers and the connecting railroads reached by the outer line would have a greater and more expeditious use of the less-than-carload facilities and of the Chicago delivery facilities afforded by the stock yards group.

On the other hand the vast number of industries and shippers served by the stock yards group would gain materially by having thrown open to them the use of all of the terminal facilities of the outer [fol. 128] group, namely, the Indiana Harbor Belt Railroad and other New York Central Lines and the use for railroad development of the territory contiguous to such railroads.

For example, when restricted track facilities of the stock yards group make it necessary freight cars can be brought via the Indiana Harbor Belt Railroad connecting link above described to classification yards located upon the Indiana Harbor Belt Railroad and there classified into trains for distribution according to the stock yard railroad group districts, of which there are now twelve. Trains so made up would then move from such outer classification yards direct to each of the twelve districts of the stock yards group of railroads. Such method of handling traffic would avoid congestion upon the lines of the stock yards group and would thus expedite in a high degree the movement of traffic to the great advantage of all shippers and consignees.

Conversely a relief so obtained for the stock yards group of railroads would enable such railroads to group and load on their own lines other cars with greater efficiency and speed and thereby to perform terminal services which would save further handling of such cars upon the lines of the Indiana Harbor Belt Railroad and in turn expedite thereon car movement and service.

The connecting line above referred to between the Indiana Harbor Belt Railroad and the stock yards group is very little used by the Indiana Harbor Belt Line, but under co-operative management this connecting line would become a valuable and material addition to the stock yards group of railroads in what is known as "internal circulation."

As heretofore stated large areas of territory in the Central Manufacturing District are available for industrial development, but the stock yards group of railroads will soon reach a limit in the congested [fol. 129] territory in which they are operated and be unable to provide proper expansion to handle the increased traffic thus to be developed.

To unite these properties in a common operation with those represented by The New York Central Lines will afford relief in the above respect by giving instant access to a large field of outside terminals.

(d) The trunk lines of the New York Central group having termini at Chicago are The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland, Cincinnati, Chicago and St. Louis Railway Company. The first thereof enters Chicago over its own right of way and rails; the second as a tenant in perpetuity of the Illinois Central Railroad Company under an agreement dated June 14, 1871; and the third by means of a traffic agreement dated June 24, 1886, made between the Illinois Central Railroad Company and the Cincinnati, Indianapolis, St. Louis and Chicago Railway Company, predecessor of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company. These rail-

road lines extend east, northeast, southeast and south from Chicago, and with their branches and controlled connections serve a great territory in the United States and Canada, including a large portion of the Atlantic Seaboard.

The terminal facilities in the City of Chicago of the above named trunk lines are not only wholly inadequate to properly care for traffic which now moves over their lines to and from Chicago commercial territory and through the Chicago gateway, but are so limited in capacity as to impede or prevent the natural flow over their lines of a large amount of freight now moving to destination either at Chicago or elsewhere over circuitous routes.

(1) The New York Central Railroad in entering Chicago extends from the Indiana-Illinois State line to Englewood, a distance [fol. 130] of approximately six and one-half miles, and from thence to the La Salle Station, a distance of approximately seven miles. Between the State line and Englewood its right of way is one hundred feet in width and its rails are elevated. For this entire distance it is paralleled on the south and for the greater part contiguously by the railroad of the Pennsylvania Company. From Englewood to the La Salle Station the New York Central Railroad is located on a right of way one hundred feet in width, owned jointly by it and The Chicago, Rock Island and Pacific Railway Company, and divided between these two companies, for purposes of operation, by a practical arrangement, into two contiguous rights of way of fifty feet in width each.

The entire right of way as above described of the New York Central Railroad is bounded, as above outlined, by the railroad of the Pennsylvania Company and by the Rock Island Railroad on the one side and by Clark Street, Armour Avenue and South Chicago Avenue, which are important thoroughfares, on the other side; thus no opportunity exists for further terminal or industrial development.

Terminal facilities of a limited and inadequate character, and acquired, for the greater part, many years ago are located at several points on the right of way above described of the New York Central Railroad.

The New York Central Railroad has a direct connection with the Chicago Junction Railway at 40th Street, in Chicago, and under an agreement dated October 31st, 1907, made between the Indiana Harbor Belt Railroad Company and the Chicago, Indiana and Southern Railroad Company, predecessor of The New York Central Railroad Company, the latter company possesses for a term of ninety-nine years operating rights over the Indiana Harbor Belt Railroad, and it thus has opportunity for direct connection with the Chicago Junction Railway at a point near the Stock Yards.

[fol. 131] (2) The Michigan Central Railroad connects with the Illinois Central Railroad at Kensington, which is located thirteen miles from the centre of Chicago and in its outlying districts on the south. From that point The Michigan Central Railroad Company operates into the City of Chicago over the Illinois Central Railroad. The Illinois Central right of way in uptown Chicago passes through

a territory which is almost entirely an established residential district. Its right of way in downtown territory is located along the Lake front and is adjacent to the most congested and the highest class retail business district of the City, in which there is little or no room for further terminal or industrial development.

Under the above mentioned agreement the Illinois Central Railroad Company is under no obligation to develop or add to its terminal facilities or to encourge the development of industrial territory for the particular needs or advantage of The Michigan Central Railroad Company. At Kensington The Michigan Central Railroad has certain terminal facilities capable of reasonable expansion. In the downtown section of Chicago it has the so-called South Water Street Freight House facilities and certain Illinois Central team tracks set apart for its use. Its only opportunity for development in this territory is in the use, with the consent of the Illinois Central Railroad Company, of existing Illinois Central terminal facilities.

The Michigan Central Railroad has a direct connection at 40th Street, in Chicago, with the Chicago Junction Railway, and under an agreement made between the Indiana Harbor Belt Railroad Company and The Michigan Central Railroad Company the latter also has the right to use the Indiana Harbor Belt Railroad for through trains in and out of the Chicago Stock Yards.

(3) The Cleveland, Cincinnati, Chicago and St. Louis Railway [fol. 132] Company (hereinafter referred to as the "Big Four Company") obtains traffic access to Chicago under the agreement dated June 24, 1886, above referred to, which establishes over the rails of the parties thereto, connecting at Kankakee, a through and exclusive traffic route between Cincinnati and Chicago. The Big Four Company has at present in the City of Chicago no owned industrial connections or terminal facilities, and for its traffic in and out of Chicago it is dependent upon the Illinois Central Railroad Company, acting pursuant to the terms of said Traffic Agreement of June 24, 1886.

The development and enlargement of the terminal facilities of The New York Central Railroad Company, of The Michigan Central Railroad Company and of the Indiana Harbor Belt Railroad Company in the manner herein proposed would be of undoubted advantage to the Big Four Company in routing over its lines much traffic naturally destined to the same and now moving by circuitous routes.

By adding the Chicago Junction Railway properties as terminals appurtenant to the above named New York Central trunk lines the reciprocal effect would be produced, of providing, on the one hand, for said carriers, greatly increased capacity and efficiency for delivering, receiving and developing traffic and, on the other hand, for shippers and consignees of freight, better service and additional direct routes in the transportation of the same.

(e) In the foregoing has been developed by reason of continuity of location, connections and good will the great value of the stock-yards group of railroads, and the reciprocal benefit that would accrue

to the shipping public and the New York Central group of railroads by adding to the same the stock yards group as terminals.

The factors above stated together with the reproduction cost of the properties of The Chicago River and Indiana Railroad Company [fol. 133] and of the Chicago Junction Railway Company (owned and leased) justify the stipulated purchase price of $75,000 for the stock of The Chicago River and Indiana Railroad Company; the annual rental reserved of $2,000,000 for the leasing of the properties (owned and leased) of The Chicago Junction Railway Company; the stipulated purchase price of $22,987,516 for the capital stock of The Chicago Junction Railway Company; and the stipulated purchase price of $33,333,333 for all of the properties (owned or leased) of The Chicago Junction Railway Company to be leased to The Chicago River and Indiana Railroad Company.

In support of the above allegations your petitioner represents that it has caused an examination to be made by experts into the value of the railroad properties and appurtenances of The Chicago River and Indiana Railroad Company, and your petitioner is informed by them and believes that the cost of reproducing at the present time said railroad properties would exceed $3,000,000. The funded unmatured debt of said Company is $891,428.57, and thus on the basis of value above specified an equity exists in said railroad properties amounting at least to $2,108,000.

Your petitioner further represents that it has likewise caused an examination to be made by experts into the value of the railroad properties and appurtenances (owned and leased) of The Chicago Junction Railway Company proposed to be leased under the provisions of said agreement dated September 27th, 1920, to said The Chicago River and Indiana Railroad Company, and your petitioner is informed by them and believes that the cost of reproducing at the present time said railroad properties and appurtenances, if they could be reproduced, would exceed the sum of $33,333,333 representing the capitalization at 6% of the annual rental of $2,000,000 proposed to be paid therefor, and also designated as the purchase price of said properties in the event that The New York Central Railroad Company shall hereafter exercise the option proposed to be given [fol. 134] to it to purchase the same.

Your petitioner further represents that at the hearing hereof it will offer in evidence statements in detail and opinions of experts in support of the allegations relating to values hereinbefore set forth.

Your petitioner respectfully prays that the Interstate Commerce Commission will approve and authorize the making of said proposed agreement between The Chicago Junction Railways and Union Stock Yards Company and The New York Central Railroad Company in manner and form as set out in Exhibit "1" hereto attached, and will further approve and authorize the performance by the several corporations therein named of the respective undertakings to be assumed respectively by each, as therein provided for, and will issue in respect thereof its certificate of public convenience and necessity to the end that The New York Central Railroad Company may lawfully acquire all of the capital stock of The Chicago River and In-

diana Railroad Company; that all of the properties owned and now operated by The Chicago Junction Railway Company, including the certain premises and properties demised and leased to it under the certain lease dated December 1, 1913, and supplements thereto, may be leased for a term of ninety-nine (99) years and thereafter at the election of the Lessee in perpetuity to The Chicago River and Indiana Railroad Company; that The New York Central Railroad Company may have an option during the term of said lease to purchase all of the capital stock of The Chicago Junction Railway Company or to purchase all of the premises, railroad properties and appurte-[fol. 135] nances to be demised and leased to The Chicago River and Indiana Railroad Company, and that upon any exercise of said option or options by said The New York Central Railroad Company, proper deeds of assignment, transfer and conveyance may be made effectively conveying to it or to its nominee all of said railroad properties and appurtenances.

Your petitioner respectfully asks that this application be set down for hearing before this Commission on a day to be named by the Commission.

The New York Central Railroad Company, By A. H. Smith, President.

Jurat showing the above was duly sworn to by A. H. Smith omitted in printing.

[fol. 136] EXHIBIT 1 TO PETITION

This agreement made this 27th day of September, 1920, by and between The Chicago Junction Railways and Union Stock Yards Company, a corporation organized and existing under and by virtue of the Laws of the State of New Jersey (hereinafter called the Vendor) party of the first part, and The New York Central Railroad Company, a corporation organized and existing under the Laws, among other states, of the State of Illinois (hereinafter called the Vendee) party of the second part,

Witnesseth:

Whereas, the Vendor owns all of the capital stock of The Chicago Junction Railway Company, a corporation organized and existing under the Laws of the State of Illinois, owning and operating certain railroad lines in the County of Cook and State of Illinois and, also, all of the capital stock of The Union Stock Yard and Transit Company of Chicago, a corporation organized and existing under the Laws of the State of Illinois, owning, among other properties, certain railroad lines located in the County of Cook and State of Illinois, all of which shares of stock are pledged under and subject to the terms and provisions of a certain Mortgage and Deed of Trust dated April 10th, 1900, made by the Vendor to The Standard Trust Company of New York, Trustee, to which Guaranty Trust Company of New York is Successor in Trust; and

Whereas, the Vendor owns fifty (50) per cent and certain individuals own the remaining fifty (50) per cent of the capital stock of The Chicago River and Indiana Railroad Company, a corporation organized and existing under and by virtue of the Laws of the State of Illinois, owning and operating certain lines of railroad located in Cook County, Illinois, connecting with the lines of railroad of The Chicago Junction Railway Company; and

[fol. 137] Whereas, the Vendor desires that all of the capital stock of said The Chicago River and Indiana Railroad Company shall be sold and conveyed to the Vendee and the Vendee desires to purchase the same; and

Whereas, said individual stock-holders of said The Chicago River and Indiana Railroad Company are willing to sell and convey their stock-holding interests to the Vendee; and

Whereas, the Vendor also desires that the railroad properties and appurtenances of said The Chicago Junction Railway Company shall, in conjunction with the sale and conveyance of said capital stock of The Chicago River and Indiana Railroad Company, be leased either to said The Chicago River and Indiana Railroad Company or to the Vendee; and

Whereas, it will be in the public interest and to the mutual benefit of the parties hereto and of the several railroad companies herein referred to that the sales, conveyances and leases herein provided for shall be made upon the terms and provisions herein contained;

Now, therefore, in consideration of the premises it is agreed by and between the parties hereto as follows:

1. Within thirty (30) days after approval of this contract and of the several transactions herein contained by the Interstate Commerce Commission and such other public authorities as shall have jurisdiction in the premises the Vendor will sell, transfer and deliver and will cause to be sold, transferred and delivered to the Vendee or its nominee free and clear of all liens the entire outstanding capital stock of said The Chicago River and Indiana Railroad Company, being Five thousand (5,000) shares of the par value of one hundred dollars ($100.00) each, for the sum of seven hundred and fifty thousand dollars ($750,000.00), and the Vendee agrees [fol. 138] to purchase the same. The said seven hundred and fifty thousand dollars ($750,000.00) shall be paid in cash or in such securities as the Vendor and Vendee shall agree upon and simultaneously with the transfer and delivery of said stock to the Vendee or to its nominee.

The above contract of sale and purchase is made on and subject to the following conditions:

Before the purchase price herein provided for of said capital stock shall be paid by the Vendee the Vendor shall make showing satisfactory to Counsel of the Vendee and shall guarantee to the Vendee that the railroad properties and appurtenances of said The Chicago River and Indiana Railroad Company are free and clear of all liens encumbrances, debts, contract, trackage and leasehold obligations

and all other liabilities except the certain lien evidenced by the certain Trust Deed dated October 1, 1911, made by The Chicago River and Indiana Railroad Company to The Merchants Loan and Trust Company, Trustee, and the supplemental indenture thereto, dated July 1, 1915, made between the same parties and the debt secured thereby evidenced by certain issues of bonds with current interest thereon of The Chicago River and Indiana Railroad Company of which there are now outstanding in the aggregate bonds amounting to Seven hundred and Sixty-five Thousand Dollars ($765,000.00), and, except as specified in Exhibit "A," hereto attached, which is made a part of this agreement; provided that the Vendor will pay or cause to be paid by said The Chicago River and Indiana Railroad Company such portion of all taxes and assessments of every kind and character charged to said Railroad Company, or levied upon its properties, which shall have accrued at the time of the transfer of said stock or shall be levied for the calendar year in which it is made, and of interest upon its bonds and of all obligations specified in said Exhibit "A," as shall be equitably apportionable to the period preceding the date upon which said capital stock of said The Chicago [fol. 139] River and Indiana Railroad Company shall be transferred to the Vendee, to the end that the Vendee's interests in the properties of said The Chicago River and Indiana Railroad Company shall bear only their pro rata share of all such obligations.

The Vendor further covenants to protect and save the Vendee harmless from all claims, demands and liabilities of every kind and and character against The Chicago River and Indiana Railroad Company relating to its property or appurtenances other than such as may be based upon the mortgage and bonds above specified, or upon indebtedness, rentals or other obligations listed in said Exhibit "A" arising prior to the date upon which said capital stock of said The Chicago River and Indiana Railroad Company shall be conveyed to the Vendee, as herein provided for.

Any monies which said The Chicago River and Indiana Railroad Company may have on hand, or which may be due to it at the time of the transfer of said stock, shall be applied, so far as may be necessary, to the payment of any such debts, obligations or other liabilities other than that represented by the principal of the mortgage bonds above referred to.

The Vendor, at the option of the Vendee, to be exercised prior to or simultaneously with the delivery of said stock of The Chicago River and Indiana Railroad Company, will cause said The Chicago River and Indiana Railroad Company to enter into a lease with said The Chicago Junction Railway Company whereby all of the railroad properties and appurtenances owned by said last mentioned Railway Company and, also, all the certain properties leased to it, particularly described in the certain lease dated December 1, 1913, wherein said The Union Stock Yard and Transit Company of Chicago is Lessor and said The Chicago Junction Railway Company is Lessee, and leases supplementary thereto, and which are now operated by it, will be demised and leased to said The Chicago River and Indiana Railroad Company. Such proposed lease shall be in form approved by

[fol. 140] Counsel for the Vendor and Vendee and shall be for a term of ninety-nine (99) years, and renewable in perpetuity thereafter at the option of the Lessee, beginning on the first day of the month following the date of approval of said lease by the Interstate Commerce Commission, at an annual rental of two million dollars ($2,000,000.00) payable in quarterly installments at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of two hundred and fifty thousand dollars ($250,000.00) each instead of five hundred thousand dollars ($500,000.00) each, provided that the Lessee shall be entitled to deduct (and said lease shall so provide) from the quarterly installments of rent to be reserved in said lease, as herein provided, pro rata amounts sufficient to aggregate annually six hundred and twenty thousand, seven hundred and forty-nine dollars ($620,749.00), being the annual amount of rent reserved under said lease dated December 1, 1913, and supplements thereto, made between The Union Stock Yard and Transit Company of Chicago and The Chicago Junction Railway Company, and thereupon to pay direct to the Lessor thereunder, on behalf of The Chicago Junction Railway Company the installments of rent reserved therein as and when they shall fall due.

Said lease shall also provide that the Lessee therein shall pay all taxes and assessments, Federal, State, County and Municipal (except those personal to the Lessor), which are or may become liens on the leased property, provided that The Union Stock Yard and Transit Company of Chicago shall covenant to pay in the first instance all of said taxes (except special assessments identified with specific pieces of property) properly chargeable to the railroad properties and appurtenances leased by said Company to The Chicago Junction Railway Company under the terms of said lease dated December 1, 1913 and supplements thereto, with the understanding that said The Chi-[fol. 141] cago River and Indiana Railroad Company, as Lessee, upon proper bills rendered, shall reimburse said The Union Stock Yard and Transit Company of Chicago for the amount of all such taxes from time to time so paid by it. The taxes properly chargeable to said railroad properties and appurtenances shall be deemed to amount to 41% of the sum of all taxes (except special assessments and those personal to The Union Stock Yard and Transit Company of Chicago) from time to time assessed and levied upon all the properties of said Company, including said railroad properties and appurtenances demised under the terms of said lease dated December 1, 1913.

In the event that additions, betterments or alterations made either to the railroad properties and appurtenances demised under said lease of December 1, 1913, or to other properties of said The Union Stock Yard and Transit Company of Chicago shall make said ratio for dividing taxes inequitable as between said The Union Stock Yard and Transit Company of Chicago and said The Chicago River and Indiana Railroad Company, then upon request of either of said parties the same shall be revised to a ratio that shall equitably reflect the altered situation in relative values.

If, at any time during the term of said lease, either party to the

above arrangement providing for paying taxes shall regard the same as affecting its interests injuriously, then it shall have the right, upon serving sixty (60) days' notice in writing upon the other party, to terminate the same and thereafter the Lessee shall pay all taxes assessed and levied upon said railroad properties and appurtenances demised under said lease dated December 1, 1913.

Said lease shall further provide that the Lessee thereunder shall operate and maintain the properties leased during the term thereof, and as sub-lessee under said lease dated December 1, 1913, shall be entitled, in lieu of The Chicago Junction Railway Company, Lessee [fol. 142] thereunder, to enter upon, occupy and use the premises therein demised and to exercise all the rights and privileges therein granted, provided that in respect of the following grant therein contained to-wit:

"* * * the right to lay down, maintain and operate upon the lands of the Yards additional side tracks, switch tracks, industrial tracks, switches, connections, cross-overs, and appurtenances thereof, necessary to reach industrial plants now or hereafter erected; with the right to rearrange, remove, and replace existing yards, side tracks, switch tracks, industrial tracks, switches, connections, and cross-overs, and the same to change, alter and renew at pleasure and the right to erect such depots and stations as may be reasonable and necessary."

said Lessee shall exercise the same subject to approval by said The Union Stock Yard and Transit Company of Chicago as to location and plan for any such addition, improvement or rearrangement, to the end that the exercise thereof shall not interfere with the efficient and economical operation of the properties of said The Union Stock Yard and Transit Company of Chicago, as they now exist. The foregoing provision shall not be deemed to limit in any respect any right at any time existing in said Lessee to condemn or otherwise appropriate property for its purposes pursuant to law.

The Vendee will guarantee the performance by the Lessee, The Chicago River and Indiana Railroad Company, of all covenants undertaken by it in said lease contained, and to make effective this provision will, upon the execution of said lease, place its appropriate guarantee thereon, as herein provided.

Upon the making of said lease the Vendor shall make showing satisfactory to Counsel for the Vendee, and the Lessor shall covenant that the properties of said The Chicago Junction Railway Company [fol. 143] and of said The Union Stock Yard and Transit Company of Chicago, so to be leased, are owned by them respectively in fee simple, except as specified in Exhibit "B" hereto attached, and are free and clear from all liens, encumbrances, debts, contract, trackage and leasehold obligations and all other liabilities except as specified in said Exhibit "B," provided that the Vendor shall see to it and the Lessor shall covenant that it, the Lessor, will pay such portion of all taxes and assessments levied upon its properties which shall have accrued at the beginning of the term of said lease or shall be levied for the calendar year in which such term shall begin, and of all

obligations specified in said Exhibit "B," as shall be equitably apportionable to the period preceding the beginning of the term of said lease, to the end that the Lessee shall be charged with only its pro rata share of all such taxes and other obligations.

Said Lessor shall also covenant that during the term of said lease it will not, except as hereinafter provided, place upon said properties, or any portion thereof, any lien or encumbrance of any kind or character, and the Vendor, as the owner of all of the capital stock of said The Chicago Junction Railway Company and of said The Union Stock Yard and Transit Company of Chicago, hereby agrees that it will not vote said stock or any portion thereof, at any stockholders' meeting or take any other action in furtherance of any such purpose.

Any monies which said The Chicago Junction Railway Company may have on hand, or which may be due to it at the time of the making of said lease, shall be applied, so far as may be necessary, to the payment of any such debts, obligations or other liabilities.

The Vendor covenants that it will not sell, assign or transfer, except to the Vendee, as hereinafter provided, the stock, or any portion thereof, of said The Chicago Junction Railway Company during the term of said lease, or of any extension thereof, that during said period [fol. 144] it will not by affirmative vote or by abstaining from voting or in any other manner, directly or indirectly, sanction or permit any increase of said capital stock, and that it will not pledge, mortgage or otherwise encumber the same except subject to the right of purchase thereof by the Vendee, as hereinafter provided, and that if there shall be any lien upon said stock or any other obligation against the same at the time that said right of purchase shall be exercised then, that the amount thereof shall be deducted from said purchase price; that said The Chicago Junction Railway Company shall not incur any indebtedness, obligation or other liability of any kind or character during the term of said lease without the consent of the Vendee, and that if, with the Vendee's consent, such indebtedness, obligation or other liability shall be incurred, the amount thereof existing or outstanding at the time the Vendee shall exercise its right to purchase the stock of said The Chicago Junction Railway Company as hereinafter provided, may be deduced from the purchase price thereof.

If the Vendee shall elect that a lease as aforesaid shall not be made between said The Chicago River and Indiana Railroad Company and said The Chicago Junction Railway Company, then the Vendee hereby covenants and agrees that at the time of the conveyance and delivery to it of the capital stock of The Chicago River and Indiana Railroad Company and of the payment of the purchase price by it, as hereinbefore provided, the Vendee will enter into a lease with The Chicago Junction Railway Company for the properties aforesaid upon the same terms, conditions and covenants as above provided for the lease proposed to be made between said The Chicago River and Indiana Railroad Company and said The Chicago Junction Railway Company.

Either of the leases aforesaid shall be subject to all of the terms

and conditions of the said lease made as aforesaid between said The Union Stock Yard and Transit Company of Chicago and said The [fol. 145] Chicago Junction Railway Company, dated December 1, 1913, and the supplements thereto, except as herein otherwise provided.

2. The Vendee shall have the right during the term of the lease herein provided for, and of any extension thereof, to purchase from the Vendor the entire capital stock now issued and outstanding of said The Chicago Junction Railway Company, being Fifty-five thousand (55,000) shares of the par value of One Hundred Dollars ($100.00) each, and now pledged under said Mortgage and Deed of Trust and Supplemental Indenture thereto, made by the Vendor to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust, whenever said stock can be released from said Mortgage and Supplemental Indenture thereto and the Vendee, if and when it exercises its right to acquire said stock shall pay therefor the sum of twenty-two million, nine hundred and eighty-seven thousand, five hundred and sixteen dollars ($22,987,516.00).

The said purchase price shall be paid in cash or in such securities as the Vendor and Vendee shall agree upon, and at the time of the sale and transfer of said stock to the Vendee or its nominee the Vendor will make showing to the satisfaction of Counsel of the Vendee and will covenant that said stock and the properties and appurtenances of said The Chicago Junction Railway Company are free and clear of all liens and encumbrances except as specified in Exhibit "B," hereto attached, or created as herein provided.

If the Vendee upon becoming the owner of the capital stock of The Chicago Junction Railway Company shall determine that the said lease of its properties to be made as herein provided to The Chicago River and Indiana Railroad Company, or to the Vendee, shall be cancelled, then the Vendee shall thereupon become obligated to pay the rents and perform all of the conditions of the lease between [fol. 146] The Union Stock Yard and Transit Company of Chicago and The Chicago Junction Railway Company, made as aforesaid, dated December 1, 1913, and of the leases supplemental thereto except as herein otherwise provided.

3. The Vendee or its nominee shall also have the right, at any time, to purchase all of the franchises, lands, leaseholds, trackage rights, equipment and all other railroad properties and appurtenances owned by said The Chicago Junction Railway Company and, also, all the properties leased to it by said The Union Stock Yard and Transit Company of Chicago under its said lease dated December 1, 1913, and leases supplemental thereto, and now operated by it, for the sum of thirty-three million, three hundred and thirty-three thousand, three hundred and thirty-three dollars ($33,333,333), payable in cash or in such securities as the Vendor and the Vendee shall agree upon, and the Vendor covenants that upon the exercise by the Vendee of the right of purchase herein provided for it will cause The Chicago Junction Railway Company and The Union Stock Yard and

Transit Company of Chicago to execute and to deliver to the Vendee or to its nominee such deeds and other instruments as will effectively convey all the properties and interests above described to be so purchased by the Vendee.

The Vendor further covenants that the properties so to be conveyed shall be free and clear of all liens, encumbrances and other liabilities except such as are specified in Exhibit "B" hereto attached, or shall hereafter be created or placed upon the same by the Vendee or with its consent in writing, and if, at the time of the conveyance of said properties, any liens, encumbrances or other obligations shall exist upon the same except as specified above the amount thereof shall be deducted from the purchase price herein provided for.

The Vendee shall, by covenants in such instruments of conveyance contained, assume and agree to perform all the obligations imposed [fol. 147] on either The Union Stock Yard and Transit Company of Chicago or The Chicago Junction Railway Company in respect of the properties so to be conveyed thereby by any of the instruments or items enumerated in said Exhibit "B," or hereafter incurred pursuant to the provisions of this agreement by either of said corporations in connection with the upkeep or operation of said properties or imposed either of said corporations by any ordinances (present or future) of the City of Chicago or other public body affecting or relating to said properties.

The Vendee shall pay of said purchase price twenty-two million, nine hundred and eighty-seven thousand, five hundred and sixteen dollars ($22,987,516.00) to The Chicago Junction Railway Company and ten million, three hundred and forty-five thousand, eight hundred and seventeen dollars ($10,345,817.00) to The Union Stock Yard and Transit Company of Chicago.

4. The Vendor, The Chicago Junction Railway Com-any and The Union Stock Yard and Transit Company of Chicago shall each, at the request of the Lessee under the lease herein provided for, take such corporate action from time to time as may be necessary or appropriate in the acquisition of property or in any other matters incident to the organization, maintenance or operation of the properties to be leased as in said lease herein provided, and the Vendor shall, as owner of all of the capital stock of The Chicago Junction Railway Company and of The Union Stock Yard and Transit Company of Chicago, see to it that all of the engagements hereunder to be performed by it, by The Chicago Junction Railway Company and by The Union Stock Yard and Transit Company of Chicago shall be fully and effectively carried out.

5. This agreement and the arrangements herein contemplated to be made shall not be binding unless approved pursuant to law by the Interstate Commerce Commission and by such other public authority, [fol. 148] State or Federal, as may have jurisdiction in the premises, and unless counsel for the Vendee shall approve all titles, leaseholds, grants and other rights and interests here involved.

The parties hereto, however, agree to use their best endeavors to obtain approval of the same by each and all public authorities. The

Vendee agrees to make application for such approval to the Interstate Commerce Commission and to such other public authorities as it may be advised are necessary prior to November 1, 1920.

Maps marked Exhibits "C," "D" and "E," identified and authenticated by the signatures of the respective Chief Engineers of the parties hereto, are made a part hereof, showing respectively the Railroad properties of The Chicago River and Indiana Railroad Company, The Chicago Junction Railway Company and the certain properties of The Union Stock Yard and Transit Company of Chicago, leased to The Chicago Junction Railway Company under the said lease dated December 1, 1913, and supplements thereto, and indicating, in respect of each of said railroad properties, by separate colors, properties held in fee, by lease, by trackage right, by easement and by any other form of user and the several portions of said respective railroads subject to lease, trackage right, easement and any other form of user.

It is agreed herein that the extent and the nature of the holdings, subject to the provisions of this agreement of said respective Railroad Companies, are substantially as shown upon said Exhibits "C," "D" and "E."

This agreement shall extend to and be binding upon the respective successors and assigns of the Vendor and Vendee.

If any items constituting obligations of either The Chicago River and Indiana Railroad Company or The Union Stock Yard and Transit Company of Chicago or The Chicago Junction Railway Company, or constituting liens or encumbrances on said properties, which [fols. 149 & 150] should properly have been included in said Exhibits "A" or "B," have been inadvertently omitted therefrom, they may nevertheless be hereafter inserted therein, and if any items which are included therein should not properly be there they may be hereafter omitted.

In witness whereof, the parties hereto have caused this agreement to be executed in their respective corporate names by their respective officers duly authorized and their respective corporate seals to be hereto affixed and attached by their respective secretaries the day and year first above written.

The Chicago Junction Railways and Union Stock Yards Company, By George P. Gardner, Vice-President. Attest: Martin A. Taylor, Secretary. [Corporate Seal.] The New York Central Railroad Company, By A. H. Smith, President. Attest: E. F. Stephenson, Secretary. [Corporate Seal.]

[fols. 151-153] Jurats showing the foregoing were duly sworn to by Martin A. Taylor and E. F. Stephenson omitted in printing.

[fol. 154] EXHIBIT "A" TO CONTRACT

A tabulation of all liens, encumbrances, debts, contract obligations, leasehold obligations, trackage obligations, and all other obli-

gations, relating to the railroad properties, and appurtenances of the Chicago River and Indiana Railroad Company—not including current operating expenses except those herein specified.

I

Funded Debt

(a) Bond issue of October 1, 1911, and supplemental agreement of July 1, 1915, with the Merchants Loan & Trust Company, Trustee Company, Trustee, covering an issue of $765,000.00 First Mortgage 5% Gold Bonds, maturing October 1, 1925.

II

Equipment Obligations

(a) Loan Price Agreement between the Chicago River & Indiana Railroad and Chicago Junction Railway, providing that the former will assume the payments for four (4) of the fourteen (14) locomotives allocated to the Chicago Junction Railway under the Equipment Trust Agreement between the Chicago Junction Railway Company, Director General of Railroads, and the Guaranty Trust Company of New York, Trustee, dated January 15, 1920. The total payment of this loan price aggregates a maximum of $126,428.57. This amount is payable in equal installments, due July 15, 1920, and semi-annually thereafter. The payment due July 15, 1920, has been paid by the Chicago River & Indiana Railroad Company.

(Here follow tables marked side folio pages 154½ and 155)

Leasehold and

Lessor	Lessee	Note	Date	Expir
Nessen Warehousing Co. ....C. R. & I. R. R..		(1)	Nov. 20, 1911	Dec. 31
Illinois Central R. R. .....C. R. & I. R. R..		(2)	Nov. 28, 1917	90 days
B. & O. C. T. R. R. .....C. R. & I. R. R..		(3)	Jan. 2, 1912	Jan. 2,
A. T. & S. F. Ry. .....C. R. & I. R. R..		(4)	Nov. 28, 1917	90 days

NOTE (1).—This is a sublease of a portion of the premises leased by the from the Sanitary District of Chicago under date of December 1, 1906.

NOTE (2).—This is a lease from the Santa Fe and Illinois Central, joint ov

NOTE (3).—This agreement is a renewal of an agreement made January 20 for 10 years from January 20, 1905, and was renewed for 99 years from Jan

NOTE (4).—This is the same lease as noted in Note 2.

[fol. 155]

Trackag

Grantor	Grantee	Date	Expiration	
A. T. & S. F. Railway..	C. R. & I. R. R...	Jan. 1, 1909	Dec. 31, 1933 and thereafter	$7,
C. J. Railway	C. R. & I. R. R...	Jan. 1, 1909	99 years.....	37
A. T. & S. F. Railway..	C. R. & I. R. R...	Jan. 1, 1913 (Supplemental Agreement to lease, dated January 1, 1909, first above enumerated.)	.....	$9'
P. C. C. & St. L.	C. R. & I. R. R...	Dec. 13, 1911	20 years.....	37
I. H. B. R. R.	C. R. & I. R. R...	Nov. 16, 1914	Aug. 20, 1986	W

Other

(a) Track Ordinance Easement City of Chicago to this company; no reco Street and alleys. See permit of October 6, 1909, granted by the City of Chicago

(b) Track Ordinance Easement City of Chicago to this company, dated Ap Avenue; ordinance issued to Chicago Refrigerator Car Company; this company

(c) Track Ordinance Easement City of Chicago to this company; no record across 48th Place and alleys.

(d) Track Ordinance Easement City of Chicago to this company, dated Ju Street; permit issued to Chicago Brick Company; this company assumes payme

NOTE.—The items mentioned in the foregoing subdivisions are shown conte

III

Leasehold and Easement Obligations

te	Date	Expiration	Annual Rental	Premises	Remarks
)	Nov. 20, 1911	Dec. 31, 1956	$5,162.50	Nessen Warehouse Property 37th and Robey Streets...	Lessee pays taxes. Area 14.75 acres .....
)	Nov. 28, 1917	90 days' notice	6.00	Land in Elevator Yard	90 days' cancellation either party. Area 405 sq. ft. Lessee pays taxes.
)	Jan. 2, 1912	Jan. 2, 2011	20.00	43rd and 49th Sts.	May cancel after expiration on 90 days' notice.
)	Nov. 28, 1917	90 days' notice	21.00	Land near Leavitt St. Yard..	.....

he premises leased by the Nessen Company through an Assignment from the Chicago Title & Trust Company December 1, 1906.
nd Illinois Central, joint owners.
greement made January 20, 1905, between the B. & O. R. R. and Union Stock Yards & Transit Co., which ran ved for 99 years from January 12, 1912.
te 2.

IV

Trackage Obligations

te	Expiration	Basis of Charge	Premises	Remarks
1909	Dec. 31, 1933 and thereafter	$7,500.00 per annum	Elevator Yard Tracks and Slip Property, 27th and Robey Sts.	Lessee pays taxes. 5-year cancellation notice after Dec. 31, 1933.
1909	99 years.....	$37\frac{1}{2}$ cents per car handled over line.		
1913	.....	$970.68 per annum.	Elevator Yard Tracks and Slip Property 27th and Robey St.	Lessee pays taxes. 5-year cancellation notice after Dec. 31, 1933.
plemental Agreement e. dated January 1, rst above enumerated.)				
1911	20 years.....	$37\frac{1}{2}$ cents per car handled over line.	South or west side of P. C. C. & St. L. tracks between Drainage Canal and 49th street connection with the B. & O. C. T.	Subject to cancellation 1-year notice either party, providing the P. C. C. & St. L. provides its own freight house facilities.
1914	Aug. 20, 1986	Wheelage	49th Street Line	No bill ever rendered and no charge paid: seldom used.

V

Other Obligations

to this company; no record of ordinance; no record of expiration; annual rental $244.00; tracks across 48th ted by the City of Chicago.
o this company, dated April 13, 1910; no record of expiration; annual rental $33.00; tracks across Kedzie r Company; this company assumes the payment.
o this company; no record of date of ordinance; no record of date of expiration; annual rental $198.98; tracks

o this company, dated June 10, 1910; expiration June 10, 1930; annual rental $118.00; tracks across 43rd is company assumes payment.
divisions are shown separately as a matter of convenience. Some of them are also included under subdivision

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Various Contracts, Agreements and Other Obligations Entered Into by the Chicago River & Indiana Railroad Company

Item No.	File No.	Date	With whom made	Remarks
1	3	Dec. 30, 1911	P. C. C. & St. L. Ry. Co.	Trackage rights.
2	4	Oct. 6, 1904	" " "	Crossing 47th St. Contract with C. J. Ry. Co.
3	5	Nov. 18, 1908	I. H. B. R. R. Co.	Trackage rights, main line.
4	5	Nov. 16, 1914	" "	Trackage rights, 49th St.
5	5	Nov. 16, 1914	" "	Trackage rights, Brighton Park.
6	8	Nov. 20, 1911	Nessen Warehousing Co.	Lease Sanitary District.
7	10	Aug. 8, 1912	Chicago Bearing Metal Co.	Track 45th St. and Western Ave.
8	12	Jan 1, 1909	A. T. & S. F. Ry. Co.	Lease Property 27th St. and the River.
9	13	Jan. 1, 1909	" " "	Trackage agreement.
10	15	July 1, 1912	Chicago Title & Trust Co.	Right of way west of P. C. C. & St. L. tracks.
11	16	Jan. 1, 1909	U. S. Y. & T. Co., et al	Trackage agreement.
12	18	July 1, 1912	A. G. Leonard	Track rights west of P. C. C. & St. L. Ry. Co.
13	23	June 25, 1910	Chicago City Ry. Co.	Crossing 49th St. and Kedzie Ave.
14	28	June 13, 1913	Ill. Northern R. R. Co.	Use of I. N. tracks 38th and 47th Sts.
15	39	Jan. 20, 1905	B. & O., B. & O. C. T. R. R. Co., et al	Trackage agreement.
16	40	Sept. 20, 1909	A. T. & S. F. Ry. Co.	Track connection, 49th St.
17	42	March 7, 1911	Brunswick, Balke, Collender Co.	Track, Western Ave. property.
18	45	Dec. 10, 1904	U. S. Y. & T. Co.	Construction of tracks.
19	50	May 10, 1905	C. J. Ry. Co.	Lease, Union Freight Station.
20	52	Oct. 21, 1913	B. & O. C. T. R. R. Co.	Letter re reaching Patent Vulcanite Roofing Co. via B. & O. C. T.
21	53	Jan. 17, 1905	" " "	Contract, C. J. Ry Co., Interlocking Plant.
22	54	Oct. 1, 1913	A. T. & S. F. Ry. Co., et al	Switch engine, Crane Co.'s plant.
23	62	Nov. 28, 1910	Lake Bldg. Material Co.	Construction, track at 49th and Leavitt Sts.
24	64	April 6, 1911	Canners Can Co. (Wilson Steel Products Co.)	Track, 49th and Western Ave.
25	72	Jan. 16, 1912	Brunswick, Balke, Collender Co.	Track, 45th and Western Ave.
26	79	Nov. 1, 1913	U. S. Y. & T. Co.	Lease, land occupied by Swift & Co.

Various Contracts, Agreements, Etc.—*Continued*

No.	No.	Date	With whom made	Remarks
27	101	March 18, 1916	G. T. System, et al	Gates, 49th St. and Kedzie Ave.
28	109	Oct. 3, 1916	Shane-Mason Co., Inc. (Assigned to Montana Flour Mills Co., October 1, 1919)	Lease at 27th and Robey.
29	112	June 20, 1916	City of Chicago	Crossing, 43rd St.
30	113	Nov. 1, 1916	I. H. B. R. R. Co.	Use I. H. B. rails, Oakley Ave. and Morgan St.
31	115	Jan. 20, 1916	B. & O. C. T. R. R. Co., et al	Crossing protection, 49th St.
32	123	July 24, 1917	I. H. B. R. R. Co.	Lamp, 49th and Kedzie Ave.
33	129	Nov. 28, 1917	A. T. & S. F. Ry. Co., et al	Lease, ground 31st and Leavitt Sts.
34	135	April 1, 1918	P. C. C. & St. L. Ry. Co.	Joint switching arrangement.
35	136	May 11, 1918	Jones & Laughlin Steel Co.	Driveway, 45th Pl. and Western Ave.
36	138	June 8, 1920	C. T. H. & S. E. Ry. Co.	Lease of C. R. & I. Engine No. 301.
37	148	April 15, 1919	Melville Clark Piano Company	Track, 48th Pl. and Kedzie Ave.
38	149	May 15, 1919	Central Lime & Cement Company	Track, 49th and Whipple Sts.
39	150	May 15, 1919	Union Insulating Co.	Track, 47th and Whipple Sts.
40	151	May 15, 1919	Cleveland Metal Products Company	Track, 43rd St. and Western Ave.
41	152	(Not executed)	Marshall Field & Co.	Track, 47th and Whipple Sts.
42	153	June 16, 1919	Jones & Laughlin Steel Co.	Track, 47th and Leavitt Sts.
43	154	Aug. 1919	Duffin Iron Co.	Track, 49th St. and Kedzie Ave.
44	157	Nov. 21, 1919	Amer. Fdy. & Equip. Co.	Track, 47th and Richmond Sts.
45	158	Jan. 2, 1919	Pere Marquette Ry. Co.	Sewer, 43rd and Leavitt Sts.
46	160	Dec. 1, 1919	Ideal Coated Paper Co.	Track, 43rd St. and Western Ave.
47	161	Dec. 15, 1919	Channel Chemical Co.	Track, 43rd St. and Western Ave.
48	163	Jan. 1, 1909	Chicago Surface Lines	Crossing, 47th and Leavitt Sts.
49	165	Feb. 15, 1920	F. T. Hoyt Co.	Track, 49th St. and Kedzie Ave.
50	169	April 1, 1920	Weber Storage & Distributing Co.	Rent, 27th and Robey Sts.

NOTE—This list does not include the various agreements with industries covering settlement of demurrage charges on average basis as per national demurrage rules.

Leaseh

Lessor	Lessee		Date	
B. & O. R. R.	C. J. Ry...	Jan.	1, 1917	J
(a) B. & O. R. R.	C. J. Ry...	March	12, 1913	3
Central Mfg. Distr.	C. J. Ry...	Dec.	1, 1913	F
(b) U. S. Y. & T. Co.	C. J. Ry...	Sept.	1, 1915	Y
U. S. Y. & T. Co.	C. J. Ry...	Oct.	1, 1916	P
U. S. Y. & T. Co.	C. J. Ry...	April	1, 1916	P
Swift & Company	C. J. Ry...	Feb.	1, 1917	Y
Canal Commission	C. J. Ry...	Jan.	29, 1910	J
Wabash R. R.	C. J. Ry...	March	1, 1916	D
Midland Whse. & Transfer Co.	C. J. Ry...	Nov.	1, 1915	Y
Midland Whse. & Transfer Co.	C. J. Ry...	March	1, 1917	N
Nat'l Wool Whse. & Stge. Co.	C. J. Ry...	May	1, 1916	A
(c) U. S. Y. & T. Co.	C. J. Ry...	Jan.	1, 1918	P
Central Mfg. Distr.	C. J. Ry...	Sept.	1, 1917	A
(d) U. S. Y. & T. Co.	C. J. Ry...	Dec.	1, 1913	P
C. R. & I. R. R.	C. J. Ry...	Jan.	1, 1909	99

NOTE.—Nos. (a) and (b) above have since been included in No. (c

ions

	Premises	Remarks
0	Rent of Foot Bridge.	90 days' cancellation. EITHER PARTY; no tax provision.
0	Land 43rd & Robey Sts.	Area .111 acres. Lessee pays taxes.
0	Right-of-way 35th to 39th Sts., Morgan St. to Ashland Ave.	Lessor pays taxes. Area 16.385 acres.
3	Land in Leavitt Street Yard.	1 yr. cancellation either party. Lessee pays taxes. Area 2.972 acres.
0	Land at 40th and Wallace Sts.	Lessee pays taxes. Area 1.2 acres.
2	Land at 39th and Racine Ave.	Area 57,161.15 sq. feet. Lessee pays taxes.
7	Land at 43rd and Robey Sts.	Area 6,820 square feet. Lessee pays taxes. 1 year notice either party.
)	Bridge rental over I. & M. Canal.	No cancellation or tax provisions.
)	Land at 33rd and Waterville St.	Area .764 acres. 60 days cancellation by lessor. No tax provision.
)	Freight platform 15th St. and Western Ave.	Area .262 acres. 60 days cancellation either party. Lessee pays taxes.
)	Freight Station Land 15th St. and Western Ave.	Approximately 160 sq. ft. No tax provision. At will.
)	Land at 43rd and Robey Sts.	Area 6,000 square feet. Lessee pays taxes. 6 months cancellation either party.
)	Land in addition to that leased under lease of December 1, 1913.	
)	Land west of Ashland Ave. to Western Ave., south of 39th St.	Area 19.029 acres. Lessee pays taxes.
)	Right-of-way from Lake Michigan and 42nd St. west along 40th St. to and through the Union Stock Yards, to Western Avenue, thence north to 14th Street.	

[fol. 157] EXHIBIT "B" TO CONTRACT

A tabulation of all liens, encumbrances, debts, contract obligations, trackage obligations, leasehold obligations, and all other obligations relating to the railroad properties, and appurtenances of the Chicago Junction Railway Company and to the railroad properties and appurtenances of the Union Stock Yard and Transit Company, in the possession of the Chicago Junction Railway Company, under lease or otherwise—not including current operating expenses, except those herein specified.

I

Funded Debt

(a) None.

II

Equipment Obligations

(a) Equipment Trust Agreement dated January 15, 1920, between the Chicago Junction Railway Company, Director General of Railroads, and Guaranty Trust Company of New York, Trustee, covering 14 locomotives allocated to this Company. The total maximum payment due under this agreement is $442,500.00, payable in 15 equal amounts, due July 15, 1920, and semi-annually thereafter until paid. The note due July 15, 1920, has been paid. The payment of 4 of these locomotives is assumed by the Chicago River & Indiana Railroad Company, details of which are shown in "Exhibit A" of the Chicago River & Indiana Railroad Company hereto attached.

(Here follows table marked side folio page 157½)

[fol. 158]

V

Other Obligations

(a) Track Ordinance Easement from City of Chicago to this Company dated August 5th, 1918, expiration October 5, 1934; annual rental, $420.00; track across public streets at 42nd and Lake Park Avenue; $10,000.00 bond to City.

(b) Track Ordinance Easement from City of Chicago to this Company dated February 5, 1916, expiration February 4, 1936; annual rental, $2,911.00, covering tracks in Robey Street from 43rd to 45th Street; $10,000.00 bond to City.

(c) Track Ordinance Easement from City of Chicago to this Company dated December 23, 1912, expiration December 23, 1932; an-

nual rental, $161.50; track in Benson Street; $10,000 bond to the City.

(d) Track Ordinance Easement from City of Chicago to this Company; no record of date or expiration; annual rental, $49.20; track at 15th Street and Western Avenue.

(e) Track Ordinance Easement City of Chicago to this Company dated April 14, 1911; no record of expiration; annual rental, $53.16; track across 43rd Street; track constructed in accordance with city ordinance passed February 20, 1911, page 3983 of City Council Proceedings.

(f) Track Ordinance Easement City of Chicago to Union Stock Yard & Transit Company, dated November 4, 1912; expiration November 4, 1932; annual rental, $61.00, of which this Company pays one-half. Track at Wentworth Avenue. $10,000.00 bond to the City.

(g) Agreement between the Sanitary District of Chicago and this Company, dated April 17, 1897, term of agreement indefinite; annual rental, $2,373.50. This amount represents 5% interest on bridge fund deposited by the Sanitary District of Chicago with this Company and used for maintenance purposes by this Company. This agreement amends a similar agreement dated November 14, 1895; the term of the agreement was for time necessary to build the bridge and continuance of maintenance thereof indefinitely thereafter.

(h) Agreement between the Union Stock Yard & Transit Company, Chicago Junction Railway, and Chicago Junction Railroad, dated September 6, 1903, and the supplemental agreement between the same parties, for the construction of the structure for the South Side Elevated Railroad. This agreement is inserted for the purpose of disclosing whatever interest or obligation the Chicago Junction may have in the agreement.

(NOTE.—The items mentioned in the foregoing subdivisions are shown separately as a matter of convenience. Some of them are also included under subdivision VI below.)

Various Contracts, Agreements and Other Obligations Entered Into by the Union Stock Yard and Transit Company or Chicago Junction Railway Company

Item No.	File No.	Date	With whom made	Remarks
1	493	Jan. 1, 1919	Anglo-American Prov. Co., et al	Viaduct.
2	48	Jan. 9, 1902	" " " "	Easement for pipes, 39th and Racine.
3	508	Mar. 1, 1920	" " " "	Lease of passageway.
4	49	Apr. 19, 1900	" " " "	Lease of passageway.
5	493	Jan. 1, 1920	" " " "	Viaduct permit.
6	62	July 10, 1902	" " " "	Viaduct permit and wires, Iron St.
7	256	Mar. 15, 1916	" " " "	Water and sewer lines.
8	62	Sept. 23, 1902	" " " "	Water and sewer lines and cooling tower.
9	476	July 1, 1919	" " " "	Permission for meter pit.
10	62	Feb. 10, 1903	" " " "	Permission for pipes.
11	382	Aug. 2, 1915	" " " "	Permission for post for anchorage.
12	105	Sept. 12, 1906	American Can Co.	Gates at 40th St. and Canal.
13	443	Oct. 2, 1916	" " "	Sewer easement.
14	134	Apr. 18, 1907	American Car Lines	Constr. track scale, 45th and Halsted.
15	81	Mar. 10, 1905	" " "	Construction of hot water heaters, 45th and Halsted Sts.
16	104	June 30, 1906	" " "	Location of car body, 47th & Packers Sts.
17	323	Apr. 8, 1913	" " "	Lease of land for shanty.
18	368	Oct. 25, 1914	" " "	Sewer easement, 45th St. (and suppl.).
19	65	Oct. 29, 1902	Armour & Co.	Sewer easement.
20	486	Jan. 1, 1919	" " "	Pipe lines.
21	177	May 31, 1917	" " "	Use of tracks.
22	472	Aug. 1, 1919	" " "	Water main.
23	73	Oct. 27, 1903	" " "	Exchange and use of tracks.
24	514	Apr. 27, 1920	" " "	Gas pipe, Racine Ave.
25	82	Jan. 1, 1905	" " "	Construction of tracks at 32nd St.
26	467	June 10, 1919	" " "	Construction of tracks.
27	56	Sept. 2, 1902	" " "	Construction of platform, 44th St.

Item No.	File No.	Date	With whom made	Remarks
28	76	Apr. 8, 1904	Armour & Co.	Gas pipe easement.
29	148	May 28, 1906	" " " , et al.	Construction of tracks.
30	201	May 1, 1908	" " " , et al.	Telephone conduit easement.
31	208	Jan. 2, 1909	" " "	Pipe line easement, 44th St.
32	266	Oct. 19, 1910	" " "	Sewer easement, 46th St.
33	157	Aug. 4, 1911	" " " , et al.	Permit for walk across tracks.
34	303	July 1, 1912	" " "	Location of track scales.
35	353	Feb. 4, 1914	" " "	Water pipe easement, 32nd St.
36	228	Feb. 4, 1910	" J. Ogden	Easement agreement.
37	380	July 1, 1915	" & Co.	Pipe line easement.
38	407	Sept. 15, 1916	" " " , et al.	Track extension.
39	425	June 1, 1917	" " "	Pipe line easement.
40	437	June 11, 1918	" " "	Water pipe easement.
41	451	Sept. 1, 1918	" " "	Construction of sewer.
42	491	Dec. 31, 1918	" " "	Lease of property, 45th and Halsted Sts.
43	457	Mar. 9, 1919	" " "	Sewer easement, 43rd Pl.
44	49	Dec. 7, 1917	" " " , et al.	Remodeling elevated span, 44th St.
45	231	Aug. 5, 1909	American District T. Co.	Conduit, Center Ave. Bridge.
46	314	Jan. 28, 1913	" " " "	A. D. T. service.
47	355	Dec. 11, 1913	" " " "	A. D. T. service.
48	355	Jan. 27, 1914	" " " "	A. D. T. service.
49	384	July 31, 1915	" " " "	Permit, Campbell Ave.
50	471	Aug. 1, 1919	" " " "	Attachment of cable.
51	295	June 1, 1912	Archer Iron Works	Right-of-way by incline.
52	353	Apr. 11, 1919	" " "	Lease, 34th St. and Campbell Ave.
53	93	June 1, 1904	" " "	Constr. platform, 34th and Campbell.
54	389	Nov. 1, 1915	Amalgamated Machinery Corporation	Right to run sewer.
55	497	Mar. 26, 1920	American Glue Co.	Construction of track.
x56	18	Apr. 21, 1895	" " "	Switching connections, Loomis St.
57	436	May 20, 1918	American Sand & Gravel Co.	Road crossing permit.
58	498	Apr. 16, 1920	American Window Cleaning Co.	Janitor service.

x59	31	Aug.	1, 1888	A., T. & S. F. Ry.	Property for tracks.
60	220	July	1, 1909	Atlas Locomotive Ash Pan	Construction and use of ash pans.
061	15	June	23, 1893	F. E. Ashton	Side track.
62	227	Sept.	13, 1909	Aurora, Elgin & Chicago R. R.	Lease of four gondolas.
63	329	June	24, 1913	" " " "	Use of gondola cars.

[fol. 160]

64	125	Dec.	31, 1906	Baltimore & Ohio R. R.	Union frt. station transfer agreement.
65	167	Jan.	2, 1912	" " " " "	Use of tracks.
66	363	May	1, 1914	" " " " "	Permit for pipe line, 14th st.
67	427	Jan.	1, 1917	" " " " "	Construction overhead bridge, 43rd St.
68	320	Mar.	12, 1913	" " " " "	Permit to construct track to frt. house.
69	211	Mar.	29, 1909	Berkshire Warehouse	Construction tracks, 46th St.
70	343	Dec.	15, 1915	R. W. Burns	Expense Maintenance of crossing.
71	326	May	26, 1913	Brotherhood of Locomotive Engineers	Rules and rates of pay.
72	479	Aug.	13, 1919	" " " "	Wage agreement.
73	374	Oct.	24, 1915	" " " "	Rules and rates of pay (and suppl.).
74	468	July	9, 1919	" " " "	Wage agreement.
75	377	May	11, 1915	" " " "	Wage agreement.
76	431	Dec.	1, 1917	" " " "	Wage agreement.
77	394	Nov.	1, 1915	Boilermakers & Helpers Union	Wage agreement (and supplement).
78	417	Feb.	12, 1917	Benevolent Assn. of Ry. Employees	Soliciting health and accident insurance
79	166	Apr.	29, 1903	Chicago Terminal & Transfer R. R.	Joint crossing expense with Ill. Nor.
80	24	Oct.	1, 1914	" " " " " "	Right-of-way for tracks.
x81	51	June	1, 1898	" " " " " "	Lease.
82	226	Sept.	11, 1909	" " " " " "	Flagman's services, 21st and 26th Sts.
83	94	Jan.	19, 1905	Commonwealth Electric Co.	Permit for poles.
84	247	May	31, 1910	" Edison Co.	Conduit, 35th St.
85	357	Mar.	18, 1914	" " "	Permit attaching conduits.
86	248	May	27, 1910	" " "	Guy straps.
87	359	May	1, 1914	" " "	Permit attaching conduits.
88	362	May	2, 1914	" " "	Permit to locate poles.
89	424	May	1, 1917	" " "	Conduits, 40th St.
90	109	Jan.	10, 1901	Chicago City Ry. Co.	Track at Egan Ave.
x91	35	Mar.	24, 1896	" " " "	Permit, poles, Wentworth Ave.

Item No.	File No.	Date	With whom made	Remarks
x92	20	Apr. 1, 1897	Chicago City Ry. Co.	Guy poles.
93	100	Aug. 14, 1901	" " " "	
94	168	Apr. 1, 1907	C. & N. W.	Permit, poles, Emerald Ave.
95	96	Dec. 3, 1904	" " " "	Bridge tenders' wages.
96	223	June 9, 1909	" " " "	Lease near Campbell Ave.
97	229	Sept. 20, 1909	" " " "	Ogden Ave viaduct.
x98	239	Feb. 1, 1910	" " " "	Ground, 15th St. and Western Ave.
99	172	Mar. 24, 1906	Chicago & Western Indiana R. R.	Elevation of tracks, 14th and Ogden.
100	35	Jan. 28, 1905	" " " " " " "	Track connection.
x101	2	Nov. 14, 1881	" " " " " " "	Track agreement.
102	268	Sept. 20, 1910	" " " " " " "	Track intersection, 39th St.
103	264	Sept. 20, 1910	" " " " " " "	Interlocking plant.
104	400	Oct. 26, 1916	" " " " " " "	Interlocking plant.
105	107	Sept. 15, 1906	" " " " " " "	Wrecking outfit agreement.
x106	22	July 14, 1885	City of Chicago	Track elevation and easement.
107	481	Oct. 25, 1910	" " "	Right-of-crossing, Ullman St.
x108	9	Jan. 30, 1892	" " "	Construction of track.
109	440	June 24, 1918	" " "	Ordinance for poles.
110	458	Aug. 5, 1918	" " "	Tracks, reduction plant.
111	423	Feb. 5, 1916	" " "	Switch track, 46th and Lake Park Ave.
112	277	Apr. 14, 1911	" " "	Re Robey St. tracks.
113	301	Apr. 19, 1912	" " "	43rd St. tracks.
114	311	Nov. 4, 1912	" " "	Ordinance, elevation tracks, 43rd to 49th.
115	316	Dec. 23, 1912	" " "	Ordinance, Wentworth Ave. bridge.
x116	14	Apr. 1, 1893	Carl Corper Brewing Co.	Track Benson Street.
x117	5	Mar. 9, 1881	Chicago and Grand Trunk R. R.	Constructing siding.
x118	4	Aug. 20, 1889	C. & A. R. R. et al.	Constructing railroad, 51st St.
119	160	Apr. 14, 1905	C. & A. R. R.	Crossing, Broad and Church Sts.
120	138	Nov. 1, 1906	Cole Manufacturing Co.	Maintaining box cars for inspectors.
121	225	Aug. 28, 1909	" " "	Permit for fence.
122	146	Aug. 7, 1906	Chicago Railway Equipment Co.	Switch track on Bross Ave.
				Building switch tracks.

123	19	Apr. 22, 1897	Crandall & Leavitt		Re 33rd St. side track.
124	171	May 29, 1906	C., B. & Q. R. R.		Telephone on 19th St.
125	219	Mar. 15, 1908	" " " " " "		Freight handling, Union Station.
126	259	July 14, 1910	" " " " " " et al		Separation of grades, 18th and 19th Sts.
127	260	July 14, 1910	" " " " " " et al		Separation of grades, 18th and 19th Sts.
128	286	Dec. 2, 1911	" " " " " " et al		Joint switch tenders, 26th and Campbell.
129	118	July 18, 1905	Chicago Great Western R. R.		Inspector's shanty at 45th St.
*130	101	May 24, 1893	" & Northern Pacific R. R.		Construction of drawbridge.
*131	116	Sept. 8, 1892	Cudahy Packing Co.		Siding.
132	312	Jan. 14, 1913	Chicago White Lead & Oil Co.		Track 15th and Western (2 contracts).
133	88	Jan. 16, 1903	Chicago Telephone Co.		Erection of poles.
134	85	Nov. 16, 1900	" " "		Erection of poles.
135	88	May 28, 1902	" " "		Erection of poles.
136	480	May 14, 1919	Chicago Telephone Co., et al		Underground conduit, Morgan St.
137	510	Jan. 1, 1920	" " " " " "		Conduit, 42nd and Loomis Sts.
138	499	Apr. 1, 1920	" " " " " "		Conduit.
139	449	Aug. 30, 1918	" " " " " "		Service.
140	477	May 14, 1919	" " " " " "		Conduit in Laurel St.
141	511	Apr. 1, 1920	" " " " " "		Conduit, 31st and Pitney Sts.
142	518	Apr. 1, 1920	" " " " " "		Conduit.
143	189	Sept. 20, 1907	C. J. Rys. and U. S. Yards Co.		Delivery, I. H. B. bonds.
144	212	Mar. 24, 1909	Chicago & Erie R. R. Co.		Inspector's shed, 46th St.
145	233	Nov. 1, 1913	C. R. & I. R. R. et al		Leases.
146	215	Jan. 1, 1909	" " " " " " " "		Reciprocal trackage agreement.
147	507	May 1, 1920	" " " " " " " "		Use of locomotives.
148	400	Nov. 16, 1914	" " " " " " " "		Joint use of property.
149	367	Dec. 31, 1914	Thos. E. Corrigan		Shop right re switch stands.
150	465	June 1, 1919	Central Manufacturing District		Construction of tracks.
151	441	Sept. 1, 1917	" " "		Re Ashland Ave. lands.
152	489	Oct. 15, 1919	" " "		Construction of track.
153	490	Dec. 1, 1919	" " "		Construction of tracks.
154	387	Sept. 1, 1915	Chicago Title & Trust Co.		Lease, Leavitt St. Yard.
155	221	June 12, 1909	H. W. Caldwell & Son		Track to plant.
156	232	Nov. 18, 1909	Chicago Fertilizer Works		Pfaelzer premises
157	234	Jan. 29, 1910	Canal Commissioners		Bridge, Illinois-Michigan Canal.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
158	236	Oct. 1, 1909	Cosmopolitan Electric Co.	Conduit, 35th and Iron Sts.
159	255	July 1, 1910	" " "	Permit to cross tracks, 40th and Stewart.
160	297	Aug. 15, 1912	John C. Cosgrove, et al.	Perpetual easement, W. 15th St. lands.
161	470	July 25, 1919	Darling & Co.	Occupation of property, 46th and Cook.
162	179	Sept. 1, 1907	Dairy Shippers Dispatch Co.	Lease tracks, Ashland Ave.
163	494	Dec. 2, 1919	Davies Co.	Industrial track.
164	500	Jan. 15, 1920	Director General of R. R.	Equipment track agreement.
165	381	Aug. 4, 1915	Mrs. Polly Dwyer	License to sell fruit.
166	502	Apr. 30, 1920	S. J. DeVries & Co.	Lease of track.
o167	43	Aug. 3, 1880	Dennis Dorrigan, et al.	Right-of-way (C. & I. S. L. Ry. Co., August 3, 1880).
168	395	Mar. 1, 1916	Delaware & Hudson Co.	Exchange of service re State of Pensylvania laws.
169	403	Apr. 1, 1916	Eagle Ice Co.	Car body space, 40th and Wallace Sts.
170	464	Jan. 1, 1919	Wm. J. Freckleton	Lease.
x171	97	Sept. 21, 1894	" " "	Wagon scale, 47th and Loomis Sts.
172	80	Aug. 29, 1901	Fairbanks Canning Co.	Gas pipe.
x173	50	Dec. 1, 1901	R. Fitzgerald	Switch patent.
174	72	July 1, 1902	" "	Machine shop rent.
175	474	July 31, 1919	Fairbanks, Morse & Co.	Indemnity agreement.
176	315	Feb. 25, 1913	Ford Motor Co.	Switch, 40th St. and Wabash Ave.
177	360	Jan. 2, 1914	John Fitzpatrick Co.	Use of track.
178	132	Jan. 8, 1907	Goodman Manufacturing Co.	Permit for chimney, 48th and Halsted.
179	175	May 5, 1907	" " "	Tracks, 48th and Halsted Sts.
180	459	July 1, 1919	" " "	Lease.
181	503	May 1, 1920	" " "	Assignment of lease, May 1, 1918, U. S. Y. & T. Co. to Goodman.
182	462	Apr. 21, 1919	" " "	Construction of track.
183	463	May 26, 1919	" " "	Construction of track.
184	466	July 16, 1919	" " "	Construction of track.
185	504	Mar. 1, 1920	" " "	Assignment U. S. Y. & T. Co. lease, March 1, 1917.
186	505	March 1, 1920	" " "	Assignment U. S. Y. & T. Co. lease, May 1, 1918.

187	124	Apr.	18,	1906	Grand Trunk & Western Ry. Co.	Exchange of property, 49th and Wallace.
188	155	June	27,	1906	E. Goldman & Co.	Elevating 40th St. track.
189	444	Nov.	18,	1919	Guggenheim Bros.	Construction of track.
190	202	Aug.	19,	1908	Great Western Smelting & Refining Co.	Wallace St. switch.
191	492	Sept.	30,	1918	W. C. Griswold	Lease.
192	61	May	29,	1902	G. H. Hammond Co.	Water pipe.
193	55	Apr.	19,	1902	" " " "	Water pipe.

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194	38	Nov.	14,	1899	Fred'k Honkamp, et al	Water pipe.
x195	46	July	1,	1897	Anna A. Honkamp	Ingress and egress.
x196	32	Oct.	26,	1891	Heisler & Junge Co.	Side track.
197	151	Sept.	30,	1904	Hoff & Brennan	Track at 40th St.
198	143	Dec.	30,	1905	Halsted Coal Co.	Track.
199	145	May	15,	1906	Harder's Fireproof Storage & Van Co.	Switch elevation and bridge.
200	254	July	1,	1910	Hermetic Closure Co.	Switch track.
201	305	Mar.	1,	1911	Hartman Furniture & Carpet Co.	Bridge and track.
202	365	Apr.	1,	1913	" " " " "	Track, 40th and Wentworth Sts.
203	379	July	28,	1915	" " " " "	Lease, platform.
204	481	May	1,	1919	Hately Bros.	Lease of tracks.
205	513	Apr.	1,	1920	" "	Water line, 37th and Iron Sts.
206	487	Jan.	1,	1920	Huber, M., Inc.	Cinder contract.
207	60	Apr.	24,	1902	Intern'l Packing Co.	Brine pipes.
x208	1	July	3,	1892	I. C. R. R.	Interlocking agreement.
x209	95	July	3,	1892	" " " "	Track elevation.
210	95	Nov.	4,	1904	Illinois Central R. R., et al.	Elevation of tracks.
211	160	July	5,	1905	I. C. R. R.	Telephone.
212	304	Oct.	26,	1912	Indiana Harbor Belt R. R., et al.	Spotting service.
213	173	June	29,	1907	Indiana Harbor Belt R. R., et al.	Trackage agreement.
214	164	Jan.	2,	1905	Indiana Harbor R. R. Co.	Track connection, 49th St.
215	152	Feb.	13,	1904	Illinois Northern R. R. Co., et al.	Crossing expenses (memo.).
216	488	Sept.	30,	1918	" " " " "	Rent of premises.
217	107	June	1,	1908	Independent Packing Co.	Subway agreement.
218	78	Nov.	28,	1903	International Harvester Co.	Conduit.
219	197	Mar.	23,	1908	" " "	Easement.

Various Contracts, Agreements, Etc. *Continued*

Item No.	File No.	Date	With whom made	Remarks
220	249	May 31, 1910	International Harvester Co.	Easement for tunnel.
221	282	May 1, 1911	Illinois Tunnel Co.	Attachment of cable.
222	330	Apr. 12, 1913	" Telephone and Telegraph Co.	Track crossing, Canal and Butler Sts.
223	340	Apr. 12, 1913	" Telephone and Telegraph Co.	Crossing and right to attach.
224	519	July 20, 1920	" District Telegraph Co.	Watch box system.
225	446	Sept. 15, 1918	Individual Towel & Cabinet Serv. Co.	Towels, etc.
226	415	Jan. 15, 1917	Int. Bro. of Blacksmiths & Helpers	Wage agreement.
227	430	Dec. 1, 1917	" " " Boilermkrs. & Ship Bldrs.	Wage agreement.
228	328	Jan. 10, 1913	R. W. King	Switching track, 40th St.
229	482	May 1, 1919	" " "	Track lease.
230	335	Sept. 30, 1913	H. V. Krug	Elevation of switch, 40th St.
231	411	June 13, 1916	E. Kennealy	Roof guarantee.
*232	92	Jan. 23, 1901	D. R. Lewis, et al.	Agreement re suit, etc.
233	47	July 17, 1902	L. S. & M. S. R. R.	Use of track.
234	115	June 1, 1898	Live Poultry Transportation Co.	Lease.
*235	112	July 13, 1892	Libby, McNeil & Libby	Agreement re tracks.
*236	230	May 11, 1907	Mary E. Leitsch	Lease (and renewals).
237	286	June 1, 1912	Link Belt Co.	Fence.
238	336	Apr. 24, 1913	Le Moyne, Wm.	40th St. track.
239	346	Jan. 2, 1914	Laly Column Co.	Fence.
240	136	Mar. 1, 1907	M. C. R. R.	Shanty, 45th St.
241	68	Sept. 27, 1900	" " " "	Water pipe.
242	84	Jan. 29, 1903	McCormick Harvester Co.	Water main.
243	398	Feb. 15, 1916	Merchants Loan & Trust Co.	Agreement with J. E. Baum, Jr.
*244	10	Nov. 1, 1893	Mutual Fuel & Gas Co.	Crossing at 41st St.
*245	8	Apr. 28, 1893	" " " "	Water line, 41st St.
246	228	Sept. 30, 1909	Midland Warehouse & Transfer Co.	Easements (two contracts).
247	345	Dec. 1, 1913	" " " " "	Lease.
248	390	Nov. 1, 1915	" " " " "	Lease.
249	421	Mar. 11, 1917	" " " " "	Dead pile agreement.

250	278	Nov.	28, 1910	Walter Mills	15th St. property.
251	279	May	1, 1911	" "	
252	91	June	6, 1901	Metropolitan West Side Ry. Co.	Lease. (See No. 290.)
253	386	Oct.	1, 1915	Massachusetts Bonding & Ins. Co.	Right for elevated tracks.
254	186	Aug.	..., 1907	Morris & Co.	Soliciting applications.
255	443	Aug.	20, 1918	" " "	Lights.
256	385	Sept.	1, 1915	" " "	Indemnity agreement.
257	432	Dec.	19, 1917	International Assn. of Machinists	Land at 45th St.
258	16	May	26, 1893	Nash, J. F.	Working agreement.
259	163	Jan.	31, 1906	National Car Line Co.	Track agreement.
260	214	Apr.	1, 1909	North American Provision Co.	Lease, 46th St.
261	375	May	28, 1915	N. Y. C. R. R.	Permit for crossing.
262	404	May	1, 1916	National Wool Wholesale & Stge. Co.	Exchange agreement.
263	420	Feb.	7, 1917	" Railway Time Service Co.	Lease.
264	512	Apr.	1, 1920	Thomas F. O'Brien	Watch service.
265	439	July	1, 1918	Otis Elevator Co.	Lunch room ground.
266	433	Nov.	1, 1917	Oxweld Acetylene & Wizard Prod. Co.	Inspection.
267	58	Apr.	1, 1902	Pabst Brewing Co.	Division of track expenses.
268	89	Jan.	17, 1903	" " "	42nd St. property.
269	269	Jan.	16, 1911	" " "	Pipe line.
270	388	Nov.	1, 1915	Samuel Peterson	Easement.
271	170	Aug.	19, 1905	Pennsylvania Co.	Lease, 35th and Aberdeen track.
272	157	July	3, 1905	" "	Relocating crossing.
273	174	Nov.	16, 1907	" "	Track elevation.
274	469	July	18, 1919	Pick & Co., Albert	Lighting agreement.
275	126	Dec.	1, 1906	Provision Dealers' Dispatch	Track construction.
276	87	Aug.	1, 1901	Postal Telegraph Cable Co.	Pipe line.
277	66	Nov.	22, 1902	P. G. L. & C. Co.	Conduit.
278	354	Dec.	1, 1913	" " " " " "	Pipe lines.
279	392	Dec.	1, 1915	" " " " " "	Lease, right of way.
280	478	Mar.	1, 1919	" " " " " "	Service pipe.
281	429	Aug.	1, 1917	" " " " " "	Lease, etc.
282	438	May	1, 1918	" " " " " "	Pipe line.
					Pipe line.

Item No.	File No.	Date	With whom made	Remarks
283	167	Nov. 12, 1902	P. C. C. & St. L. R. R., et al	Crossing agreement.
284	157	Jan. 21, 1905	" " " " " " " " " "	Track connection.
285	119	June 30, 1905	" " " " " " " " " "	Lighting subway.
a286	218	June 18, 1909	P. C. C. & St. L. R. R.	Supplement to 157 and 159.
287	157½	Jan. 21, 1905	" " " " " " " " "	Crossover, 49th St., etc.
288	159	Jan. 21, 1905	" " " " " " " " "	Trackage agreement.
289	57	Feb. 21, 1902	Payson, Geo. L.	Release.
290	461	Apr. 12, 1919	Pullman Coach Co.	Construction of track.
291	270	Feb. 10, 1911	Pfaelzer, Louis	Guy wire posts.
292	275	Mar. 30, 1911	" "	Guy wire posts.
293	410	July 1, 1913	" "	Easement and agreement.
294	517	Mar. 11, 1920	" "	Guy wire agreement.
295	111	Apr. 26, 1902	Prackna, John Jos.	Shed right.
296	108	July 1, 1901	Rittenhouse & Embree	Sewer lease.
297	106	Oct. 26, 1906	" " "	Pipes, permit.
298	454	Dec. 1, 1918	Robertson Bros.	Lease 37th and Morgan.
299	341	Oct. 10, 1913	Rockwood Sprinkler Co.	Sprinkler agreement.
300	506	Mar. 1, 1920	Robinson Coal Co., Milton E.	Assignment by U. S. Y. & T. Co., lease, Feb. 1, 1915.
301	64	Sept. 26, 1902	Rogers, H. W., et al	Pipe permit.
302	123	Mar. 24, 1906	Spoor, Codman, et al	Easement, 39th St.
303	77	May ..., 1904	Spoor & Winston	Deed, track, 38th St.
a304	3	May 23, 1887	Sexton, Patrick J.	Side track.
a305	29	Nov. 14, 1895	Sanitary District of Chicago	Bridge.
306	276	Mar. 31, 1911	" " " "	Wire crossing.
307	284	Oct. 5, 1911	" " " "	Wire transmission.
308	29	Apr. 17, 1897	" " " "	Bridges.
309	209	Mar. 5, 1909	" " " "	Intersection, Lowe Ave.
310	110	Apr. 13, 1900	Sturges, Frank	Construction of track.
311	98	Jan. 10, 1902	Schneck, S. C.	Fence.
312	113	July 31, 1903	Swift & Co.	Water pipe.

313	54	Oct.	1, 1919	" " " et al	Viaduct.
314	67	May	..., 1901	" " "	Pipe.
315	86	July	..., 1900	" " "	Pipe line.
316	130	Apr.	30, 1901	" " "	Laying pipe.
317	245	Mar.	6, 1907	" " "	Laying pipe.
318	426	Feb.	12, 1910	" " "	Track scale.
319	434	May	1, 1917	" " "	Water main.
[fol. 164]		Oct.	1, 1917	" " "	Conduits, etc.
320	452	May	11, 1918	Swift & Co., et al	Elevated viaduct.
321	456	May	15, 1919	" " "	Driveway.
322	447	Nov.	1, 1917	" " "	Encroachment of warehouse.
323	460	Jan.	22, 1919	" " "	Conduit.
324	484	Sept.	15, 1919	" " "	Track maintenance.
325	485	Sept.	15, 1919	" " "	Rubbish platform lease.
326	496	Jan.	1, 1920	" " "	Robey St. tracks.
327	26	Nov.	26, 1875	John F. Tracy, et al	Right of way.
328	422	Nov.	1, 1916	Swift Refrigerator Transportation Co	Strip of land.
329	521	Feb.	2, 1920	" " " "	Water main.
330	120	Sept.	15, 1905	Schwarzchild & Sulzberger	Inspector's shanty.
331	63	July	16, 1902	" " "	Pipe line.
332	364	Dec.	1, 1913	Spoor & Leonard	Lease, C. M. D. property.
333	399	Mar.	20, 1916	" " " & Thayer	Easement.
334	99	Nov.	9, 1900	John B. Sherman, et al	Tucker track lights.
335	397	Mar.	20, 1916	The Streets Co	Equipment lease.
336	419	Oct.	1, 1916	Sefton Manufacturing Corporation	Construction of crossing.
337	356	Dec.	27, 1913	South Side Elevated R. R	Indiana Ave. station.
338	202	Apr.	30, 1912	Standard Slaughtering Co	Use of Wallace St.
339	222	June	17, 1909	Simmons Manufacturing Co	Construction of track.
340	6	Aug.	22, 1887	Streets Stable Car Line Co	Track connection.
341	7	Dec.	1, 1887	Streets Stable Car Line Co	Track connection.
342	25	May	1, 1907	Universal Gas Co	Archer Ave. right.
343	39	Nov.	30, 1903	" " "	Track lease.
344	162	Mar.	20, 1906	United Telephone Electric Co	Poles.
345	290	Mar.	28, 1912	U. of C	Lease, alley, 15th St.

Item No.	File No.	Date	With whom made	Remarks
346	455	Mar. 15, 1919	U. S. Y. Distr. Agcy.	Office space.
347	273	May 1, 1917	" " " " "	Lease, railroad track.
348	348	Dec. 1, 1913	U. S. Y. & T. Co.	Lease, railroad track.
349	262	Oct. 1, 1916	" " " " " "	Lease.
350	412	Oct. 1, 1916	" " " " " "	Wallace St. property.
351	435	May 1, 1917	" " " " " "	Livingston siding.
x352	21	Nov. 18, 1885	Union Steel Co.	Exchange of tracks.
353	402	July 12, 1916	Viscosity Oil Co.	Pipe line.
354	140	Feb. 7, 1907	E. J. Winslow Co.	Construction of track.
355	169	Dec. 1, 1905	Wabash R. R.	Use of elevators.
356	414	Jan. 22, 1917	Western Union Telegraph Co.	Signal service.
x357	11	Mar. 5, 1892	" " " "	Coal rights.
358	473	July 1, 1919	" " " "	Conduit.
359	475	May 12, 1919	" " " "	Conduit.
360	515	Apr. 1, 1920	" " " "	Permission to attach conduits.
361	520	Apr. 26, 1920	" " " "	Permission to attach conduits.
362	183	July 17, 1907	West Chicago Park Commissioners.	Marshall Blvd. subway.
363	299	Oct. 19, 1913	Wabash R. R.	Traffic agreement.
364	386	Mar. 1, 1916	" " "	33rd St. property.
365	516	Feb. 2, 1920	Wilson & Co.	Permission for sign.
366	495	Mar. 15, 1920	Wm. Wrigley, Jr. Co.	Construction of tracks.
x367	117	July 3, 1891	T. E. Wells Co.	Construction of tracks.
x368	114	Sept. 10, 1890	" " " "	Construction of tracks.
x369	37	May 21, 1891	Henry E. Weaver.	Side track agreement.
370	27	Aug. 31, 1893	West and South Town Street Ry. Co.	Crossing, 22nd St.
x371	23	Dec. 10, 1895	" " " " " " "	Crossing, 23rd St.
x372	24	Nov. 19, 1895	" " " " " " "	Crossing, 26th St.
x373	13	June 25, 1880	John A. Yale, et al.	Archer Ave.
x374		June 10, 1920	Trustees of Central Mfg. District and Sanitary District of Chicago.	Easement for temporary ditch and bridge.
x375		Aug. 10, 1920	Sanitary District of Chicago.	Easement for conduit in Stk. Yds. Slip.
x376		About July 1, 1920	City of Chicago.	Easement for sewer south thru Stk. Yds.

NOTE—Items marked (x) were made by Union Stock Yard & Transit Co.
NOTE—Items marked (x) were made by Chicago & Indiana State Line Ry. Co.

[fol. 165] Union Stock Yard and Transit Company

I

Funded Debt

(a) The Union Stock Yard and Transit Company has executed a trust deed to the First Trust & Savings Bank, dated January 1, 1920, securing $500,000.00 debenture bonds maturing January 1, 1930. This trust deed states that the Union Stock Yard and Transit Company shall not place upon its property any other mortgage or lien that shall take priority over these bonds. Although this item does not affect the interests of the Chicago Junction, it is inserted here for the purpose of disclosing the issue of bonds secured by the Union Stock Yard and Transit Company property.

II

Equipment Obligations

(a) None.

III

Leasehold and Easement Obligations

(a) None. Attention, however, is called to the lease from the Union Stock Yard and Transit Company to the Chicago Junction Railway dated December 1, 1913, and supplemental lease of January 1, 1918, mentioned and disclosed as items (d) and (e) under Caption III Leasehold and Easement Obligations of Exhibit "B" of the Chicago Junction Railway.

[fol. 166] Exhibit 2 to Petition

The New York Central Railroad Company

I, Joseph M. O'Mahoney, Assistant Secretary of The New York Central Railroad Company, hereby certify the following to be a correct transcript from the minutes of the proceedings of the Executive Committee of the Board of Directors of said company at a meeting held at the General Office Building, Grand Central Terminal, in the City of New York, on Wednesday, July 28, 1920.

The President stated that he had negotiated on behalf of The New York Central Railroad Company an agreement with The Chicago Junction Railways and Union Stock Yards Company, a corporation organized under the Laws of the State of New Jersey, for the acquisition of all of the capital stock of The Chicago River and Indiana Railroad Company, an Illinois corporation operating a railroad in the County of Cook and State of Illinois, and also for the making of a lease either to said railroad company or to The

New York Central Railroad Company of all of the properties (owned and leased) of The Chicago Junction Railway Company, an Illinois corporation, likewise operating a railroad in Cook County, Illinois, and for options to acquire eventually all of the capital stock of said The Chicago Junction Railway Company and all of its properties and other appurtenances.

He stated that the particulars of the agreement so negotiated were in substance as follows:

Within thirty days after approval of the proposed agreement by the Interstate Commerce Commission and other public authorities having jurisdiction in the premises, The New York Central Railroad Company is to pay $750,000 for the total capital stock of said The Chicago River and Indiana Railroad Company aggregating at par $500,000 in either cash or such securities as the Vendor and Vendee shall agree upon.

Such contract of sale and purchase is to be made upon condition that the properties of said railroad company shall be free and clear of all liens except a certain mortgage made by it on October 1, 1911, [fol. 167] to The Merchants Loan and Trust Company, Trustee, and an indenture supplemental thereto to secure an aggregate outstanding issue of bonds of $765,000.

Simultaneously The Chicago Junction Railway Company is to make a lease to either said The Chicago River and Indiana Railroad Company or to The New York Central Railroad Company as such latter company shall elect, of all of its properties and appurtenances, including certain properties leased to the said Junction Company under a certain lease dated December 1, 1913, and certain supplements thereto by The Union Stock Yard and Transit Company of Chicago, a corporation organized under the Laws of the State of Illinois and owning, among other properties, a railroad located in Cook County, Illinois.

Said lease is to continue for a period of 99 years and thereafter at the option of the Lessee in perpetuity, and the annual rental to be reserved therein is $2,000,000 payable in quarterly installments of $500,000 each, except that the first two installments are to be for $250,000 each, and the Lessee is to pay taxes and assessments in addition. Such lease is to be in detail in such form as counsel representing the respective parties thereto shall agree upon.

The New York Central Railroad Company is to have the option during the term of said lease or any extension thereof to purchase the total capital stock of said The Chicago Junction Railway Company amounting to 55,000 shares of $100 each, now pledged under a certain mortgage and supplement thereto by The Chicago Junction Railways and Union Stock Yards Company to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust, whenever said stock can be released from the lien of said Mortgage, for the sum of $22,987,516 which represents the capitalization on a 6% basis of such portion of the annual rental above reserved of $2,000,000 as is applicable to the properties of The Chicago Junction Railway Company other than

[fol. 168] those leased to it by The Union Stock Yard and Transit Company of Chicago.

The New York Central Railroad Company is also to have the option, during the term of said lease or of any extension thereof, to purchase all of the franchises, lands leaseholds, trackage rights, equipment and all other railroad properties of The Chicago Junction Railway Company and, also, of the properties leased to it by The Union Stock Yard and Transit Company of Chicago, for the sum of $33,333,333, being the capitalization at 6% of said annual rental of $2,000,000 and of said purchase price approximately $22,987,516 is to be paid to The Chicago Junction Railway Company for its property and approximately $10,345,617 is to be paid to The Union Stock Yard and Transit Company of Chicago for its leased property; the latter item representing a capitalization at 6% of the sum of approximately $620,749 which is the annual rental reserved in the lease of December 1, 1913, and of supplements thereto of the properties of The Union Stock Yard and Transit Company of Chicago leased to The Chicago Junction Railway Company.

Said The Chicago Junction Railways and Union Stock Yards Company, as the owner of all of the capital stock of said The Chicago Junction Railway Company and of said The Union Stock Yard and Transit Company of Chicago and of 50% of the stock of said The Chicago River and Indiana Railroad Company is to see to it that the above transactions provided for will be carried out in accordance with their terms and that the properties, including stocks, railroad properties and all appurtenances to be so sold or leased will be free and clear of all liens except as specified in Exhibits "A" and "B" to be attached to the agreement.

After discussion and consideration the following resolution was, on motion, adopted:

Resolved: That the President or any Vice President, be, and he hereby is, authorized to execute, in the name of this company and under its seal, an agreement containing in substance the provisions [fol. 169] above stated and in form substantially in accordance with a copy thereof now submitted to this meeting.

Further resolved: That said agreement shall contain such other additional provisions as to the President or any Vice President shall seem to be appropriate in the interest of this company.

Said agreement and the provisions thereof are to be effective only when the same shall have been approved and authorized pursuant to law by order of the Interstate Commerce Commission and of such other Governmental bodies if any as may have jurisdiction in the premises and also only after counsel for this company shall have approved all titles, leaseholds, grants and other rights and interests involved in the same.

(Sgd.) J. M. O'Mahoney.

[fol.170] EXHIBIT 3 to PETITION

I, Martin A. Taylor, Secretary of The Chicago Junction Railways and Union Stock Yards Company, Hereby Certify the following to be a correct transcript from the minutes of the proceedings of the Board of Directors of said company at a meeting held at the office of the Company in the City of New York, on July 21st, 1920.

The President stated that he had negotiated on behalf of the Company an agreement with the New York Central Railroad Company for the sale of the capital stock of The Chicago River and Indiana Railroad Company, an Illinois corporation operating a railroad in the County of Cook and State of Illinois, and also for the making of a lease either to said railroad company or to The New York Central Railroad Company of all of the properties (owned and leased) of The Chicago Junction Railway Company, an Illinois corporation likewise operating a railroad in Cook County, Illinois, and for options to the said The New York Central Railroad Company on the capital stock of said The Chicago Junction Railway Company and all of its properties and other appurtenances.

He stated that the particulars of the agreement so negotiated were in substance as follows:

Within thirty days after approval of the proposed agreement by the Interstate Commerce Commission and other public authorities having jurisdiction in the premises, The New York Central Railroad Company is to pay $750,000 for the total capital stock of said The Chicago River and Indiana Railroad Company aggregating at par $500,000 in either cash or such securities as the Vendor and Vendee shall agree upon.

Such contract of sale and purchase is to be made upon condition that the properties of said railroad company shall be free and clear of all liens except a certain mortgage made by it on October 1, 1911, to The Merchants Loan and Trust Company, Trustee, and an indenture supplemental thereto to secure an aggregate outstanding issue of bonds of $765,000.

[fol. 171] Simultaneously The Chicago Junction Railway Company is to make a lease to either said The Chicago River and Indiana Railroad Company or to The New York Central Railroad Company, as such latter company shall elect, of all of its properties and appurtenances, including certain properties leased to the said Junction Company under a certain lease dated December 1, 1913, and certain supplements thereto by The Union Stock Yard and Transit Company of Chicago, a corporation organized under the Laws of the State of Illinois and owning, among other properties, a railroad located in Cook County, Illinois.

Said lease is to continue for a period of 99 years and thereafter at the option of the Lessee in perpetuity, and the annual rental to be reserved therein is $2,000,000 payable in quarterly installments of $500,000 each, except that the first two installments are to be for $250,000 each, and the Lessee is to pay taxes and assessments in addition. Such lease is to be in detail in such form as counsel repre-

senting the respective parties thereto shall agree upon. If such lease is made to The Chicago River and Indiana Railroad Company The New York Central Railroad Company is to guarantee the payment of the rental and the performance of all the obligations of The Chicago River and Indiana Railroad Company.

The New York Central Railroad Company is to have the option during the term of said lease or any extension thereof to purchase the total capital stock of said The Chicago Junction Railway Company amounting to 55,000 shares of $100 each, now pledged under a certain mortgage and supplement thereto by The Chicago Junction Railways and Union Stock Yards Company to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust, whenever said stock can be released from the lien of said mortgage, for the sum of $22,987,516 which represents the capitalization on a 6% basis of such portion of the annual rental above reserved of $2,000,000 as is applicable to the properties [fol. 172] of The Chicago Junction Railway Company other than those leased to it by The Union Stock Yard and Transit Company of Chicago.

The New York Central Railroad Company is also to have the option, during the term of said lease or of any extension thereof, and subject to the obligations of this Company under the above mentioned mortgage, to purchase all of the franchises, lands, leaseholds, trackage rights, equipment and all other railroad properties of The Chicago Junction Railway Company and, also, of the properties leased to it by The Union Stock Yard and Transit Company of Chicago, for the sum of $33,333,333, being the capitalization at 6% of said annual rental of $2,000,000 and of said purchase price approximately $22,987,516 is to be paid to The Chicago Junction Railway Company for its property and approximately $10,345,617 is to be paid to The Union Stock Yard and Transit Company of Chicago for its leased property; the latter item representing a capitalization at 6% of the sum of approximately $620,749 which is the annual rental reserved in the lease of December 1, 1913, and of supplements thereto of the properties of The Union Stock Yard and Transit Company of Chicago leased to The Chicago Junction Railway Company.

The Chicago Junction Railways and Union Stock Yards Company, as the owner of all of the capital stock of said The Chicago Junction Railway Company and of said The Union Stock Yard and Transit Company of Chicago and of 50% of the stock of said The Chicago River and Indiana Railroad Company is to see to it that the above transactions provided for will be carried out in accordance with their terms and that the properties, including stocks, railroad properties and all appurtenances to be so sold or leased will be free and clear of all liens except as specified in Exhibits "A" and "B" to be attached to the agreement.

After discussion and consideration the following resolution was, on motion, adopted:

Resolved: That the President or any Vice President, be, and he hereby is, authorized to execute, in the name of this company and

[fol. 173] under its seal, an agreement containing in substance the provisions above stated and in form substantially in accordance with a copy thereof now submitted to this meeting.

Further resolved: That said agreement shall contain such other additional provisions as to the President or any Vice President shall seem to be appropriate in the interest of this company.

Said agreement and the provisions thereof are to be effective only when the same shall have been approved and authorized pursuant to law by order of the Interstate Commerce Commission and of such other Governmental bodies, if any, as may have jurisdiction in the premises and also only after counsel for this company shall have approved all titles, leaseholds, grants and other rights and interests involved in the same.

Attest: Martin A. Taylor, Secretary. [Seal.]

[fols. 174 & 175] Exhibit 4 to Bill of Complaint—Filed June 28, 1923

Interstate Commerce Commission

Washington

Secretary's certificate omitted in printing.

[File endorsement omitted.]

[fol. 176] BEFORE THE INTERSTATE COMMERCE COMMISSION

Application 1 Ac—50

Finance Docket No. 1165

In re Application of THE NEW YORK CENTRAL RAILROAD COMPANY for authority and for a certificate of public convenience evidencing the Commission's approval in respect of the following (a) The purchase by the New York Central Railroad Company of all of the capital stock of the Chicago River and Indiana Railroad Company; (b) the leasing by the Chicago Junction Railway Company for a term of ninety-nine years and thereafter at the election of the lessee in perpetuity of all its properties (owned and leased) to the Chicago River and Indiana Railroad Company; (c) the granting to the New York Central Railroad Company of an option to purchase all of the capital stock of the Chicago Junction Railway Company or all of the properties to be leased by it to the Chicago River and Indiana Railroad Company; all pursuant to the provisions of paragraphs 18 to 22 inclusive of section 1 and of paragraph 2 of section 5 of the interstate commerce act.

RETURN TO QUESTIONNAIRE

The New York Central Railroad Company has made application to the Interstate Commerce Commission under paragraphs (18) to (22), inclusive, of Section 1, and under paragraph (2) of Section 5 of the Interstate Commerce Act, as amended by the Transportation Act, 1920, for authority and for a certificate of public convenience and necessity in respect of the following:

[fol. 177] (1) To enter into an agreement with The Chicago Junction Railways and Union Stock Yards Company providing:

(a) That the New York Central Railroad Company shall purchase for the sum of $750,000, to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, all of the capital stock of The Chicago River and Indiana Railroad Company;

(b) That The Chicago Junction Railway Company shall lease at an annual rental of $2,000,000, payable in quarterly installments of $500,000 each at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of $250,000 each, for a term of ninety-nine (99) years, and thereafter at the election of the Lessee in perpetuity, to The Chicago River and Indiana Railroad Company all of its properties of every kind and character, including those held by it in lease under a certain indenture dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as Lessor, and said The Chicago Junction Railway Company, as Lessee, and supplements thereto

(c) That The New York Central Railroad Company be granted an option, to be exercised during the term of said lease, to purchase either from The Chicago Junction Railways and Union Stock Yards Company, a New Jersey corporation, all of the capital stock of said The Chicago Junction Railway Company for the sum of $22,987,516, to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, or to purchase from the respective owners thereof all of the properties of every kind and character and the reversionary interests therein of respectively The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago, to be leased pursuant to the agreement for which approval is herein sought, by The Chicago Junction Railway Company to The Chicago [fol. 178] River and Indiana Railroad Company, for the sum of $33,333,333, payable in cash or in such securities as the Vendor and the Vendee shall agree upon, of which purchase price $22,987,516 is to be paid to The Chicago Junction Railway Company and $10,345,817 to The Union Stock Yard and Transit Company of Chicago.

(2) To each of the corporations above named, including your petitioner, to execute all assignments, transfers, leases, deeds and other instruments and agreements necessary to make the transfers, leases and conveyances in said agreement provided for.

Receipt of said application has been acknowledged by the Interstate Commerce Commission and is particularly designated as Application 1 Ae-50, Finance Docket No. 1165. The New York Central Railroad Company hereby affirms that the notice and a summary of the application have been published in the manner and form prescribed by the Commission for three consecutive weeks as follows, to-wit:

In the Chicago Tribune, a daily newspaper of general circulation published in the City of Chicago on January 7th, 14th and 21st, 1921;

In the Lake County Times, a daily newspaper of general circulation published in Hammond, Lake County, Indiana, on January 7th, 14th and 21st, 1921.

of which publications clippings are enclosed, and that said newspapers are in general circulation in respectively the following states and the following counties or parishes therein, to-wit:

The County of Cook, in the State of Illinois, and
The County of Lake, in the State of Indiana.

[fol. 179] which are all of the states and counties or parishes in or through which the line of railroad is constructed or is to be constructed, or operates or is to operate, or all or any portion of a line of railroad, or the operation thereof, which is to be abandoned, is located, and hereinafter submits the facts and answers to questions which are required by said Commission with respect to such application:

Section I

(1) Is the applicant a carrier by railroad engaged in the transportation of passengers and property, subject to the Interstate Commerce Act?

Answer. Yes.

(2) Did the applicant file with the Interstate Commerce Commission an annual report for the calendar year next preceding the year in which said application was filed?

Answer. Yes.

Section IV

(51) A full and complete statement of what it is proposed or desired to do, i. e., whether to acquire, operate, or engage in transportation over said line of railroad.

Answer. It is proposed—

(a) That The New York Central Railroad Company shall purchase for the sum of $750,000 all of the capital stock of The Chicago River and Indiana Railroad Company;

(b) That The Chicago Junction Railway Company shall lease at an annual rental of $2,000,000, payable in quarterly installments, except that the first two installments shall be for the sum of $250,000 [fol. 180] each, for a term of ninety-nine (99) years, and thereafter, at the election of the Lessee, in perpetuity, to The Chicago River and Indiana Railroad Company all of the properties of The Chicago Junction Railway Company, including those held by it under a certain indenture of lease dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as Lessor, and said The Chicago Junction Railway Company, as Lessee, and supplements thereto;

(c) That The New York Central Railroad Company shall acquire an option, to be exercised during the term of said lease, as follows:

(1) To purchase from The Chicago Junction Railways and Union Stock Yards Company all of the capital stock of The Chicago Junction Railway Company for the sum of $22,987,516., or

(2) To purchase from the respective owners thereof all of the properties of every kind and character, and the reversionary interest therein, of respectively The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago, to be leased by The Chicago Junction Railway Company to The Chicago River and Indiana Railroad Company, for the sum of $33,333,333., of which purchase price $22,987,516 is to be paid to The Chicago Junction Railway Company and $10,345,817. to The Union Stock Yard and Transit Company of Chicago.

(52) A full and complete statement of all the matters and things proposed in connection therewith.

(a) The names and addresses of all persons, natural or artificial, directly involved in such proposals, and their interest in or connection therewith.

[fol. 181] Persons Natural.—Richard Fitzgerald, owner of 2,500 shares of stock of The Chicago River and Indiana Railroad Company, the total capital stock of which railroad company is 5,000 shares of the par value of $100. each, which shares of stock so owned by said Richard Fitzgerald it is proposed shall be purchased by The New York Central Railroad Company, as hereinbefore stated.

Persons Artificial.—

The Chicago Junction Railways and Union Stock Yards Company, a corporation organized and existing under and by virtue of the Laws of the State of New Jersey, owner of 2,500 shares of stock of The Chicago River and Indiana Railroad Company, which shares of stock it is proposed shall be purchased by The New York Central Railroad Company as hereinbefore stated;

Owner of all of the capital stock of The Chicago Junction Railway Company being 55,000 shares of the par value of $100. each and now pledged under the certain Mortgage and Deed of Trust dated April 10, 1900, made by The Chicago Junction Railways and Union Stock Yards Company to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust, and supplemental indenture thereto, which shares of stock it is proposed that The New York Ceneral Railroad Company shall have an option to purchase upon release of the same from the lien of said Mortgage and Deed of Trust;

Owner of all of the capital stock of The Union Stock Yards and [fol. 182] Transit Company of Chicago, being 132,000 shares of the par value of $100. each, and now pledged under said certain Mortgage and Deed of Trust and supplemental indenture thereto, made by said The Chicago Junction Railways and Union Stock Yards Company to the Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York Successor in Trust;

The Union Stock Yard and Transit Company of Chicago, a corporation organized and existing under and by virtue of the Laws of the State of Illinois, owner of certain properties and appurtenances located in the County of Cook and State of Illinois, demised and leased to The Chicago Junction Railway Company in perpetuity under a certain indenture dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as Lessor, and The Chicago Junction Railway Company, as Lessee, and supplements thereto, and proposed to be leased, as hereinbefore stated to The Chicago River and Indiana Railroad Company, and which said properties and appurtenances it is proposed that The New York Central Railroad Company shall have an option to purchase;

The Chicago Junction Railway Company, a corporation organized and existing under and by virtue of the Laws of the State of Illinois, Owner and Lessee of certain lines of railroad and appurtenant properties located in the County of Cook and State of Illinois,

and proposed to be leased, as hereinbefore stated, to The Chicago River and Indiana Railroad Company, and which said properties and appurtenances it is proposed that The New York Central Railroad Company shall have an option to purchase;

[fol. 183] The Chicago River and Indiana Railroad Company, a corporation organized and existing under and by virtue of the Laws of the State of Illinois, Owner of certain lines of railroad and appurtenant property located in the County of Cook and State of Illinois, all of the capital stock of which railroad company, amounting to 5,000 shares of the par value of $100 each, it is proposed shall be acquired by The New York Central Railroad Company.

(b) Location of railroad lines:

The location of lines of railroad of The Chicago River and Indiana Railroad Company is as follows, to wit:

Certain lines of railroad with various branches, spurs, extensions, yards and other appurtenances located in the City of Chicago, beginning at a point at or near the Intersection of West 39th Street and Western Avenue in said City and extending thence in a southeasterly and southerly direction to West 49th Street; thence westerly along the north line of West 49th Street to St. Louis Avenue in said City, which lines of railroad connect with the lines of railroad operated by The Chicago Junction Railway Company.

The location of the lines of railroad of The Chicago Junction Railway Company is as follows, to-wit:

Owned Lines.—All of the Iron Street Line (so-called) extending from approximately the junction of West 34th Street and Iron Street in the City of Chicago in a general southeasterly and southerly direction to West 39th Street in said City; all of the Racine Avenue Line (so-called) extending from approximately the junction of [fol. 184] Pitney Court and Archer Avenue in the City of Chicago in a general southeasterly and southerly direction to West 39th Street.

Leased Lines.—

The certain estates in leasehold in perpetuity demised to The Chicago Junction Railway Company under and by virtue of the terms of a certain indenture made the first day of December, A. D., 1913, by and between The Union Stock Yard and Transit Company of Chicago, party of the first part, and The Chicago Junction Railway Company, party of the second part, and by certain supplements thereto, in and to all the railroad properties and appurtenances therein demised, which properties are described generally as follows:

All of the railroad right of way and the line of railroad and railroad tracks belonging to The Union Stock Yard and Transit Company of Chicago extending from a connection with the tracks of the Illinois Central Railroad Company at or near the shore of Lake Michigan, near 42nd Street, in the City of Chicago, and thence in a general westerly and northerly direction to the terminus in Sec-

tion 19, Township 39 North, Range 14 East of the Third Principal Meridian, which is under lease to and is now operated by The Chicago Junction Railway Company (expressly excluding all that portion of the railroad right of way and railroad of The Union Stock Yard and Transit Company of Chicago east of South Dearborn Street, which has been heretofore leased or granted to The Chicago Junction Railroad Company, an Illinois corporation).

[fol. 185] The Chicago River and Indiana Railroad and The Chicago Junction Railway form a switching railroad within the inner switching zone and are located about two miles from the population center of the City of Chicago.

This railroad property, including the leased lines of railroad above described, leased from The Union Stock Yard and Transit Company of Chicago, consists of railroad branches, spurs and yards serving the stock yards, the packing house district and the Central Manufacturing District located in Chicago.

These railroad properties have the following diverging lines:

The 40th Street Branch, leading easterly, forming connections with the Eastern Trunk Lines and to a connection with the Illinois Central at the Lake Front;

The Park Mains southerly to a connection at 49th Street with the Indiana Harbor Belt Railroad, which is The New York Central Railroad Company's outer belt line and which forms a connection with the railroads entering Chicago;

The Campbell Avenue Line northerly forming connections with the Western Trunk Lines and to a connection with the Chicago and North Western Railway near 14th Street.

A portion of The Chicago River and Indiana Railroad southerly to a connection with the Indiana Harbor Belt Railroad near Western Boulevard and 49th Street;

A portion of The Chicago River and Indiana Railroad easterly from a point near the intersection of the Campbell Avenue Line and the Santa Fe to waterfront property on the West Fork of the South Branch of the Chicago River and on the Chicago Drainage Canal.

[fol. 186] The Chicago River and Indiana Railroad and The Chicago Junction Railway, including the trackage rights which they enjoy over the Atchison, Topeka and Santa Fe Railway, the Pennsylvania Railroad and the Indiana Harbor Belt Railroad, form an integral operating unit embracing the territory described.

(c) Length of railroads in miles and fractions of a mile and description of physical properties:

The Chicago River and Indiana Railroad embraces the following

Tracks:

First main tracks	3.150 Miles
Second main tracks	1.633 "
Yard tracks and sidings	13.066 "
Total	17.849 Miles

Industry Tracks:

Owned (Off C. R. & I. R. R. of W.)	4.544 Miles.
Operated by trackage	11.419 "
Total	15.963 Miles.

Trackage Rights:

Main tracks, 1st and 2nd	24.316 Miles.
Sidings—Yards	32.490 "
Total	56.806 Miles.

Waterfront Facilities:

A dock and slip ("Boat House Slip") formed by a timber bulkhead in the South Branch of the Chicago River, with a transfer platform on one side of the slip and a brick dock house on the other. [fol. 187] These facilities are on property leased from the Santa Fe Railway, but are owned by the Chicago River and Indiana Railroad.

A car-ferry landing, a slip ("Nessen Warehouse Slip"), frame warehouse and platform on the drainage canal. The facilities are on property leased from the Sanitary District and will remain the property of the lessor upon the expiration of the lease in 1956.

Miscellaneous Facilities:

Some miscellaneous frame structures such as a garage, car repair shanty, storehouse and yard office in the vicinity of the riverfront, also on property leased from the Atchison, Topeka & Santa Fe Railway.

A team yard at 49th Street.

The only important bridge structure on the Chicago River and Indiana Railroad is a timber framed bent trestle with two steel deck girder spans that carries two tracks over the Pennsylvania and B. & O. R. R. tracks to connect with the Indiana Harbor Belt Railroad at 49th Street.

There are no telegraph lines.

The Chicago River and Indiana Railroad Company have no shop and engine house facilities but use the facilities of The Chicago Junction Railway Company.

The Chicago Junction Railway embraces the following:

Tracks:

First main tracks	11.222 Miles.
Second main tracks	9.791 "
Yard tracks, sidings, etc.	152.8 "
Total	173.813 Miles.

[fol. 188] Industry Tracks:

Industry tracks owned	26.20 Miles.
Industry tracks operated by connection	71.23 "
Industry tracks operated by trackage	1.69 "
Total	99.12 Miles.

Trackage Rights:

Main tracks	2.24 Miles.
Spurs and Yards	3.48 "
Total	5.72 Miles.

Principal Yards:

The 47th Street Yard and the Loomis Street Yard for the receiving and departure from the packing house and stock yard districts;

Racine Avenue and 39th Street Yard for Central Manufacturing District;

Leavitt Street Yard for delivery and set out from 43rd Street, L. C. L. freight station;

General Ashland Avenue receiving and departure Yard.

Local Freight Facilities:

Team yards at Lake Park Avenue, at Wallace Street, at 15th Street and minor ones at other locations.

Freight house and yard at 15th Street with a track spotting capacity of 40 cars. The building is a modern four story brick structure and the most important local freight facility.

[fol. 189] L. C. L. freight station at 43rd and Robey Streets, a two-story brick structure with transfer sheds and platforms and track spotting space for 120 cars.

This is the point where all of the L. C. L. freight from the Central Manufacturing District is handled. This building was entirely destroyed by fire on October 13th, 1920, since which time the greater portion of this business is being handled at the Terminal and Loft Building, leased property, at 39th and Robey Streets.

Leased L. C. L. station at Butler and 39th Streets.

Principal Structures Serving as Offices, Shops, etc.:

General office building 40th Street and Ashland Avenue, a modern two-story brick building.

Engine house and shops Ashland Avenue Yard—the house is a 34 stall brick round house with a new power house and stack in process of construction, a 100′ x 240′ brick machine shop, a 24 pocket timber coal chute and concrete wet ash pits.

Frame car repair shops at Racine Avenue and 47th Street.

Brick and frame storehouse and frame sheds at 39th Street material yard.

Principal Bridge Structures:

Mud Lake bridge over the West Fork South Branch Chicago River—a two track deck plate girder lift bridge;

Thru plate girder bridge 545 ft. long consisting of nine spans over Western Boulevard;

Swing bridges on Racine Avenue and Iron Street Branches over the Chicago River;

[fol. 190] A riveted truss span over the New York Central and Rock Island Railroads;

A concrete arch over the abandoned Illinois-Michigan canal.

A bascule lift bridge over the Drainage Canal, maintained by the Chicago Junction Railway at the expense of the Chicago Sanitary District, who own it.

Numerous minor bridges carrying the Railroad over streets. These are of the plate girder or I-beam type with solid floors. There are twenty-six on the 40th Street branch elevation and fourteen on the Campbell Avenue line elevation.

Telegraph lines are local circuit with no outside connections.

Non-carrier Property:

Two brick dwellings now used as factories in the vicinity of 16th Street.

(d) Each of said railroads has been operated prior to the date of the filing of the application herein made.

(e) Corporate history:

The Chicago Junction Railway Company:

This Railroad Company was incorporated under the Laws of the State of Illinois on the 11th day of February, 1904, and operation of said railroad was begun in 1908.

The Chicago Junction Railway Company:

This railroad company became incorporated as follows:

On September 30th, 1896, an agreement of consolidation was en-[fol. 191] tered into between the Hammond and Blue Island Railway Company of Indiana, and the Hammond and Blue Island Railroad Company of Illinois, forming the Hammond and Blue Island Railroad Company, whose railroad extended from Whiting, Indiana, to Blue Island, Illinois.

On the same date, viz., September 30th, 1896, an agreement of consolidation was entered into between the Chicago, Hammond and Western Railroad Company, a corporation organized on the 20th day of April, 1896, under the Laws of the State of Illinois, and said Hammond and Blue Island Railroad Company (which resulted from the consolidation last mentioned), forming the Chicago, Hammond and Western Railroad Company.

On January 1st, 1898, the Chicago, Hammond and Western Ra
road Company and the Chicago and Indiana State Line Railw
Company, a corporation organized under the laws of the State
Illinois, entered into an agreement of consolidation forming T
Chicago Junction Railway Company.

The Union Stock Yard and Transit Company of Chicago:

This company was incorporated on the 13th day of Februa
1865, by virtue of a special act of the legislature of the State
Illinois. Among its charter powers it was granted the right to c
struct and operate stock yards and to construct a railway with o
or more tracks, as may be expedient, from the grounds which m
be selected for its yards so as to connect with the tracks of all ra
roads which terminate in Chicago.

Pursuant to authority so given it The Union Stock Yard a
[fol. 192] Transit Company of Chicago constructed certain lines
railroad, and on December 15th, 1897, leased said lines of railro
to the Chicago and Indiana State Line Railway Company (pre
cessor, as hereinbefore described, of The Chicago Junction Railw
Company) for a term of fifty (50) years next ensuing after the d
of said lease, upon a rental reserved in the same of two-thirds of t
net earnings and revenue (as defined in the lease) for the full te
of the demise in said lease contained, derived by the Railway Co
pany from the operation of all of its lines of railroad and railro
tracks then owned or thereafter acquired, including the lines a
railroad of the Chicago, Hammond and Western Railroad Co
pany, which, as recited in said lease, was about to be consolida
with The Chicago and Indiana State Line Railway Company.

On October 31st, 1907, The Chicago Junction Railway Compa
by its certain deed conveyed to the Indiana Harbor Belt Railr
Company, a corporation organized and existing under the Laws
the State of Indiana, that portion of its certain lines of railroad f
merly belonging to the Chicago Hammond and Western Railro
Company (predecessor of The Chicago Junction Railway Company
The property so conveyed is now operated as part of the India
Harbor Belt Railroad as an outer belt line in the Chicago switchi
district and connects with the properties hereinbefore described n
owned and operated by The Chicago Junction Railway Company.

On the 1st day of December 1913, The Union Stock Yard a
Transit Company of Chicago and The Chicago Junction Railw
[fol. 193] Company entered into a certain indenture of lease wh
cancelled said indenture of lease dated December 15th, 1897, ma
between The Union Stock Yard and Transit Company of Chica
and the Chicago and Indiana State Line Railway Company, where
the properties demised by said former lease for a term of fifty (5
years were demised and leased in perpetuity to The Chicago Junct
Railway Company upon a rental reserved of $600,000 per year.

The Chicago Junction Railroad Company:

This is an independent corporation not to be confused with The Chicago Junction Railway Company, and the rights and interests of which are in nowise involved in the subject matters in respect of which application has been made to the Interstate Commerce Commission. It was organized primarily for the purpose of financing, pursuant to the requirements of a certain ordinance of the City of Chicago, dated the 16th day of March, A. D., 1903, the elevation of the railroad tracks and right of way located upon the so-called 40th Street Line of The Union Stock Yard and Transit Company of Chicago, included in the lease dated December 15th, 1897, made to the Chicago and Indiana State Line Railway Company. By agreement dated September 6th, 1903, made between The Union Stock Yard and Transit Company of Chicago, The Chicago Junction Railway Company, and The Chicago Junction Railroad Company, The Union Stock Yard and Transit Company of Chicago demised in perpetuity to The Chicago Junction Railroad Company so much of the southerly part of the so-called 40th Street right of way of The Union Stock Yard and Transit Company of Chicago lying between [fol. 194] the point midway between Prairie Avenue and Calumet Avenue and the East line of Lake Park Avenue in the City of Chicago, as is necessary for the construction, maintenance and operation of two railroad tracks after the completion and elevation thereof as herein mentioned; also, a right of way for a double track elevated railroad between the East line of Armour Avenue and a point 25 feet West of the West line of Union Avenue in the said City of Chicago; said elevated railroad to be constructed over and above the tracks of The Union Stock Yard and Transit Company of Chicago.

The rental reserved was a nominal sum of Ten Dollars ($10.00) a year and the performance by the Railroad Company of all of the requirements of the ordinance of March 16th, 1903 regarding the elevation of the tracks of The Union Stock Yard and Transit Company of Chicago. The Chicago Junction Railroad Company assigned to The Chicago Junction Railway Company all the rights, privileges and advantages provided for in said ordinance of March 16th, 1903, subject, however, to the right to use said double track elevated railroad and single track elevated loop for the conveyance of passengers.

The Chicago Junction Railroad Company, with the consent of The Chicago Junction Railway Company, leased said tracks to the South Side Elevated Railroad Company, which, by virtue of such lease made to it, is now operating over the elevated tracks constructed pursuant to the provisions of said agreement of September 6th, 1903.

[fol. 195] (f) Annual reports have been filed with the Interstate Commerce Commission by The Chicago River and Indiana Railroad Company for the fiscal year ending June 30th, 1908, and for every such fiscal year thereafter.

Annual reports have been filed with the Interstate Commerce Commission by The Chicago Junction Railway Company for the fiscal

year ending June 30th, 1910, and for every such fiscal year thereafter.

(g) Construction history:

Construction of the railroad lines of The Union Stock Yard and Transit Company of Chicago, which were eventually leased on December 15th, 1897, to the Chicago and Indiana State Line Railway Company and subsequently leased on December 1st, 1913 to The Chicago Junction Railway Company, was begun about 1865 on a line of railroad extending from Campbell Avenue, in the City of Chicago, easterly through the Stock Yards and 40th Street. About 1880 the Chicago and Indiana State Line Railway Company predecessor of the Chicago Junction Railway Company began construction of its line of railroad from a point at 31st Street, near the Chicago and Alton Railroad southerly through what is now the Central Manufacturing District to a connection with the railroad of The Union Stock Yard and Transit Company of Chicago at Racine Avenue, in Chicago. It also constructed a branch in the same district in Iron Street and the connection at the lower end of the Park Mains from 47th Street.

During the period from 1897 to 1913 and thus when the Chicago and Indiana State Line Railway Company and The Chicago Junc- [fol. 196] tion Railway Company were successive lessees of the railroad of The Union Stock Yard and Transit Company of Chicago, a large amount of heavy construction work was done in the extension of the lines of railroad of The Union Stock Yard and Transit Company of Chicago. The larger projects completed in this period were as follows:

Brighton Park track elevation.
49th Street track elevation.
Campbell Ave. track elevation.
Ashland Ave. track elevation.
Iron Street Bridge.
Racine Avenue Bridge.
40th Street track elevation.
47th St. track elevation.

All of this work was done by the lessee, and before determining the amount of rental reserved in the lease of December 15th, 1897, namely two-thirds of the net operating income, there was deducted from gross income, taxes, special assessments, operating expenses, etc., and in addition all moneys expended for new equipment, all moneys used in the construction of additions and betterments to the road and moneys to cover expenditures incurred by reason of public requirements such as track elevation (except in the instance of the 40th Street track elevation), which work was done by The Chicago Junction Railroad Company and towards the cost of which it became necessary for The Chicago Junction Railway Company to contribute approximately $500,000.

There are no records of cost prior to 1905, and since The Chicago Junction Railway Company or its predecessor virtually paid one

third and The Union Stock Yard and Transit Company of Chicago [fol. 197] two-thirds of the cost of the improvements made between 1905 and 1913 on the leased property and since from 1913 to the present date The Chicago Junction Railway Company has paid for all of the improvements on said leased property it is impossible to allocate a proportion of the value to the leased property.

General Characteristics of Physical Property:

The roadbed in the stock yard and industrial districts is on the same general level, constructed about 3 or 4 feet above the original ground surface. There are no appreciable grades in this section, except on the Park Mains from Exchange Avenue to Halstead Street, where the grade is about 1% and on the Main Line near the east entrance to the Ashland Avenue yard where the grade is 1.14%. On the outlet lines, however, which are generally elevated from 12 to 20 feet to cross at an elevated grade over the streets, there are the following ruling grades: Campbell Avenue Line—1% and 40th Street Line—1.4%, which is about 2,000 ft. long, extending between the Pennsylvania Railroad—Chicago and Western Indiana Railroad crossing and the New York Central Railroad—Chicago, Rock Island and Pacific Railroad crossing. The maximum grade on The Chicago River and Indiana Railroad is 1% except that on the approach to the crossing over the Pennsylvania Railroad and Baltimore and Ohio Railroad it is 2.4%, not compensated with an 11 degree curve. The maximum curvature on the outlet lines is about 15 degrees. However, through the stock yard and industrial territory there are [fol. 198] quite a few curves as sharp as a 200 radius. The rail consists principally of 80# Bessemer and 90# Open Hearth; connected with four bolt joints. The ties are mostly oak, except that within the past couple of years it has been necessary to install some ties of soft wood on account of the non-availability of oak. The track is ballasted principally with cinders in the yards and gravel on the mains.

The property in general is found to be fairly well maintained although there are spots here and there that may be considered a little below normal. There are unusual conditions to be overcome in the maintenance of the roadbed of this particular property, which is, more or less, special in character. There is a very large amount of traffic, records indicating that about 476,000 cars were handled during the year 919. This creates a particularly heavy wear and tear at the throats of the yards, which are largely maintained with manganese frogs and require special treatment at points of sharp curvature. Furthermore, tracks through the packing house district are subjected to considerable corrosion from the brine drippings. The bridges and buildings are found to be maintained up to a proper standard with a very few exceptions, among them being the old frame warehouse east of the slip on The Chicago River and Indiana Railroad waterfront property, which is in a dilapidated condition. The tools and equipment, although not of the most modern type, are generally in good condition.

(h) For a statement giving the details of any and all financial transactions involved in the application herein made the applicant respectfully refers to the certain agreement made between The Chi- [fol. 199 & 200] cago Junction Railways and Union Stock Yards Company and The New York Central Railroad Company dated September 27, 1920, a copy of which is hereto attached and made a part hereof, in which said agreement it is provided as follows:

"This agreement and the arrangements herein contemplated to be made shall not be binding unless approved pursuant to law by the Interstate Commerce Commission and by such other public authority, State or Federal, as may have jurisdiction in the premises, and unless counsel for the Vendee shall approve all titles, leaseholds, grants and other rights and interests here involved."

Reference is also made for a summary of said financial transaction to Section 5 of the application herein filed.

(i) For a statement of such other and further facts as the applicant may deem pertinent to show that the matters and things proposed and the granting of the application therefor will be in the public interest and in furtherance of public convenience and in discharge of public necessity, the applicant respectfully refers to Section 7 of the application herein filed, in which is made full statement in respect of the above matters and things.

The New York Central Railroad Company, By A. H. Harris, Vice-President.

Jurat showing the foregoing was duly sworn to by A. H. Harris omitted in printing.

[fol. 201] Copy of Certificate of Publication

State of Illinois,
County of Cook, ss:

D. M. Deininger, being duly sworn, says that he is Auditor and Comptroller of The Tribune Company, and is duly authorized to sign for said Company, owning and publishing the Chicago Tribune, a Daily Newspaper of general circulation, now and for more than six months prior to the date of first publication of the notice hereinafter mentioned, published regularly in said County, and that the notice of N. Y. Central R. R. of which annexed is a true copy, was printed and published in the regular edition and issue of said paper The Chicago Tribune, three (3) times, to wit: Jan. 7, 14, 21, 1921, the first publication being on the 7th day of Jan. 1921, and last on the 21st day of Jan. 1921.

Dated at Chicago, Ill., this 22nd day of Jan. 1921.

(Signed) D. M. Deininger.

Sworn and subscribed to before me this 22d day of January, 1921. (Signed) Alfred T. Ward, Notary Public. (Notarial Seal.)

[fol. 202]

Notice

Before the Interstate Commerce Commission

[Title omitted]

Public notice is hereby given pursuant to the regulations of the Interstate Commerce Commission of the following:

The New York Central Railroad Company has made application to the Interstate Commerce Commission for authority and for a certificate of public convenience, and necessity pursuant to the provisions of the Interstate Commerce Act in respect of the following:

(1) To enter into an agreement with The Chicago Junction Railways and Union Stock Yards Company providing:

[fol. 203] (a) That the New York Central Railroad Company shall purchase for the sum of $750,000 to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, all of the capital stock of The Chicago River and Indiana Railroad Company.

(b) That the Chicago Junction Railway Company shall lease at an annual rental of $2,000,000, payable in quarterly installments of $500,000 each at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of $250,000 each, for a term of ninety-nine (99) years, and thereafter at the election of the Lessee in perpetuity, to The Chicago River and Indiana Railroad Company all of its properties of every kind and character, including those held by it in lease under a certain indenture dated December 1, 1913, made between The Union Stock Yards and Transit Company of Chicago, as Lessor, and said The Chicago Junction Railway Company, as Lessee, and supplements thereto.

(c) That the New York Central Railroad Company be granted an option, to be exercised during the term of said lease, to purchase from either The Chicago Junction Railways and Union Stock Yards Company, a New Jersey Corporation, all of the capital stock of said The Chicago Junction Railway Company for the sum of $22,987,516 to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, or to purchase from the respective owners thereof all of the properties of every kind and character and the reversionary interests therein of respectively The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago, to be leased pursuant to the agreement for which approval is herein sought, by the Chicago Junction Railway Company to The Chicago River and Indiana Railroad Company, for [fol. 204] the sum of $33,333,333, payable in cash or in such securities as the Vendor and the Vendee shall agree upon, of which purchase price $2,987,516 is to be paid to The Chicago Junction Railway Company and $10,345,817 to The Union Stock Yard and Transit Company of Chicago.

(2) To each of the corporations above named, including said The New York Central Railroad Company, to execute all assignments, transfers, leases, deeds and other instruments and agreements necessary to make the transfers, leases and conveyances in said agreement provided for.

The New York Central Railroad Company. January 7, 1921.

[fol. 205] COPY OF CERTIFICATE OF PUBLICATION, PROOF OF PUBLICATION OF NOTICE

STATE OF INDIANA,
County of Lake, ss:

Before me, E. M. Goodland, Notary Public in and for said County of Lake and State of Indiana, this day personally came R. H. McHie, Agent, Secretary and Manager of the Lake County Printing and Publishing Co., a corporation of Hammond, Indiana, who being duly sworn, according to law, says that said corporation is the publisher of The Lake County Times, a Daily Newspaper of general circulation published in Hammond, Indiana, in said County, and that the notice, of which the annexed is a true copy, was published in said paper on the 7th day of January, 1921, the 14th day of January, 1921, and the 21st day of January, 1921. That this affiant is authorized to make this affidavit and knows said facts to be true.

(Signed) R. H. McHie.

Subscribed and sworn to before me this 21st day of January, 1921. (Signed) E. M. Goodland, Notary Public. My commission expires August 25, 1923. (Notarial Seal.)

[fol. 206] NOTICE

Before the Interstate Commerce Commission

[Title omitted]

Public notice is hereby given pursuant to the regulations of the Interstate Commerce Commission of the following:

The New York Central Railroad Company has made application to the Interstate Commerce Commission for authority and for a certificate of public convenience and necessity pursuant to the provisions of the Interstate Commerce Act in respect of the following:

(1) To enter into an agreement with The Chicago Junction Railways and Union Stock Yards Company providing:

(a) That the New York Central Railroad Company shall purchase for the sum of $750,000 to be paid in cash or in such securi-

[fol. 207] ties as the Vendor and Vendee shall agree upon, all of the capital stock of The Chicago River and Indiana Railroad Company.

(b) That the Chicago Junction Railway Company shall lease at an annual rental of $2,000,000, payable inquarterly installments of $500,000 each at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of $250,000 each, for a term of Ninety-nine (99) years, and thereafter at the election of the Lessee in perpetuity, to The Chicago River and Indiana Railroad Company all of its properties of every kind and character, including those held by it in lease under a certain indenture dated December 1, 1913, made between The Union Stock Yard and Transit Company of Chicago, as Lessor, and said The Chicago Junction Railway Company, as Lessee, and supplements thereto.

(c) That The New York Central Railroad Company be granted an option, to be exercised during the term of said lease, to purchase either from The Chicago Junction Railways and Union Stock Yards Company, a New Jersey corporation, all of the capital stock of said The Chicago Junction Railway Company for the sum of $22,987,516 to be paid in cash or in such securities as the Vendor and Vendee shall agree upon, or to purchase from the respective owners thereof all of the properties of every kind and character and the reversionary interests therein of respectively The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago, to be leased pursuant to the agreement for which approval is herein sought, by The Chicago Junction Railway Company to The Chicago River and Indiana Railroad Company, for the sum of $33,333,333, payable in cash or in such securities as the Vendor and the Vendee shall agree upon, of which purchase price [fols. 208-211] $22,987,516 is to be paid to The Chicago Junction Railway Company and $10,345,817 to The Union Stock Yard and Transit Company of Chicago.

(2) To each of the corporations above named, including said The New York Central Railroad Company, to execute all assignments, transfers, leases, deeds and other instruments and agreements necessary to make the transfers, leases, and conveyances in said agreement provided for.

The New York Central Railroad Company. January 7, 1921. 1:7:14:21.

[fol. 212] AGREEMENT BETWEEN THE CHICAGO JUNCTION RAILWAYS AND UNION STOCKYARDS COMPANY AND THE NEW YORK CENTRAL RAILROAD COMPANY—Dated September 27th, 1920

[fol. 213] This agreement made this 27th day of September, 1920, by and between the Chicago Junction Railways and Union Stock Yards Company, a corporation organized and existing under and

by virtue of the Laws of the State of New Jersey (hereinafter called the Vendor) party of the first part, and The New York Central Railroad Company, a corporation organized and existing under the Laws, among other states, of the State of Illinois (hereinafter called the Vendee) party of the second part,

Witnesseth:

Whereas, the Vendor owns all of the capital stock of The Chicago Junction Railway Company, a corporation organized and existing under the Laws of the State of Illinois, owning and operating certain railroad lines in the County of Cook and State of Illinois and, also, all of the capital stock of The Union Stock Yard and Transit Company of Chicago, a corporation organized and existing under the Laws of the State of Illinois, owning, among other properties, certain railroad lines located in the County of Cook and State of Illinois, all of which shares of stock are pledged under and subject to the terms and provisions of a certain Mortgage and Deed of Trust dated April 10th, 1900, made by the Vendor to The Standard Trust Company of New York, Trustee, to which Guaranty Trust Company of New York is Successor in Trust; and

Whereas, the Vendor owns fifty (50) per cent and certain individuals own the remaining fifty (50) per cent of the capital stock of The Chicago River and Indiana Railroad Company, a corporation organized and existing under and by virtue of the Laws of the State of Illinois, owning and operating certain lines of railroad located in Cook County, Illinois, connecting with the lines of railroad of The Chicago Junction Railway Company; and

[fol. 214] Whereas, the Vendor desires that all of the capital stock of said The Chicago River and Indiana Railroad Company shall be sold and conveyed to the Vendee and the Vendee desires to purchase the same; and

Whereas, said individual stock-holders of said The Chicago River and Indiana Railroad Company are willing to sell and convey their stock-holding interests to the Vendee; and

Whereas, the Vendor also desires that the railroad properties and appurtenances of said The Chicago Junction Railway Company shall, in conjunction with the sale and conveyance of said capital stock of The Chicago River and Indiana Railroad Company, be leased either to said The Chicago River and Indiana Railroad Company or to the Vendee; and

Whereas, it will be in the public interest and to the mutual benefit of the parties hereto and of the several railroad companies herein referred to that the sales, conveyances and leases herein provided for shall be made upon the terms and provisions herein contained;

Now, therefore, in consideration of the premises it is agreed by and between the parties hereto as follows:—

1. Within thirty (30) days after approval of this contract and of the several transactions herein contained by the Interstate Commerce Commission and such other public authorities as shall have jurisdiction in the premises the Vendor will sell, transfer and deliver and will cause to be sold, transferred and delivered to the

Vendee or its nominee free and clear of all liens the entire outstanding capital stock of said The Chicago River and Indiana Railroad Company, being Five thousand (5,000) shares of the par value of One Hundred Dollars ($100.00) each, for the sum of Seven Hundred and Fifty Thousand Dollars ($750,000.00), and the Vendee [fol. 215] agrees to purchase the same. The said Seven Hundred and Fifty Thousand Dollars ($750,000.00) shall be paid in cash or in such securities as the Vendor and Vendee shall agree upon and simultaneously with the transfer and delivery of said stock to the Vendee or to its nominee.

The above contract of sale and purchase is made on and subject to the following conditions:—

Before the purchase price herein provided for of said capital stock shall be paid by the Vendee the Vendor shall make showing satisfactory to Counsel of the Vendee and shall guarantee to the Vendee that the railroad properties and appurtenances of said The Chicago River and Indiana Railroad Company are free and clear of all liens, encumbrances, debts, contract, trackage and leasehold obligations and all other liabilities except the certain lien evidenced by the certain Trust Deed dated October 1, 1911, made by The Chicago River and Indiana Railroad Company to The Merchants Loan and Trust Company, Trustee, and the supplemental indenture thereto, dated July 1, 1915, made between the same parties and the debt secured thereby evidenced by certain issues of bonds with current interest thereon of The Chicago River and Indiana Railroad Company of which there are now outstanding in the aggregate bonds amounting to Seven Hundred and Sixty-five Thousand Dollars ($765,000.00), and, except as specified in Exhibit "A," hereto attached, which is made a part of this agreement; provided that the Vendor will pay or cause to be paid by said The Chicago River and Indiana Railroad Company such portion of all taxes and assessments of every kind and character charged to said Railroad Company, or levied upon its properties, which shall have accrued at the time of the transfer of said stock or shall be levied for the calendar year in which it is made, and of interest upon its bonds and of all obligations specified in said Exhibit "A," as shall be equitably apportionable to the period preceding the date upon which said capital [fol. 216] stock of said The Chicago River and Indiana Company shall be transferred to the Vendee, to the end that the Vendee's interests in the properties of said The Chicago River and Indiana Railroad Company shall bear only their pro rata share of all such obligations.

The Vendor further covenants to protect and save the Vendee harmless from all claims, demands and liabilities of every kind and character against The Chicago River and Indiana Railroad Company relating to its property or appurtenances other than such as may be based upon the mortgage and bonds above specified, or upon indebtedness, rentals or other obligations listed in said Exhibit "A" arising prior to the date upon which said capital stock of said The Chicago River and Indiana Railroad Company shall be conveyed to the Vendee, as herein provided for.

Any monies which said The Chicago River and Indiana Railroad Company may have on hand, or which may be due to it at the time of the transfer of said stock, shall be applied, so far as may be necessary, to the payment of any such debts, obligations or other liabilities other than that represented by the principal of the mortgage bonds above referred to.

The Vendor at the option of the Vendee, to be exercised prior to or simultaneously with the delivery of said stock of The Chicago River and Indiana Railroad Company, will cause said The Chicago River and Indiana Railroad Company to enter into a lease with said The Chicago Junction Railway Company whereby all of the railroad properties and appurtenances owned by said last mentioned Railway Company and, also, all the certain properties leased to it, particularly described in the certain lease dated December 1, 1913, wherein said The Union Stock Yard and Transit Company of Chicago is Lessor and said The Chicago Junction Railway Company is Lessee, and leases supplementary thereto, and which are now operated by it, will be demised and leased to said The Chicago River and Indiana Railroad Company. Such proposed lease shall be in [fol. 217] form approved by Counsel for the Vendor and Vendee and shall be for a term of Ninety-nine (99) years, and renewable in perpetuity thereafter at the option of the Lessee, beginning on the first day of the month following the date of approval of said lease by the Interstate Commerce Commission, at an annual rental of Two Million Dollars ($2,000,000.00), payable in quarterly installments at the expiration of each quarter year during the term, except that the first two installments shall be for the sum of Two Hundred and Fifty Thousand Dollars ($250,000.00) each instead of Five Hundred Thousand Dollars ($500,000.00) each, provided that the Lessee shall be entitled to deduct (and said lease shall so provide) from the quarterly installments or rent to be reserved in said lease, as herein provided, pro rata amounts sufficient to aggregate annually Six Hundred and Twenty Thousand, Seven Hundred and Forty-nine Dollars ($620,749.00), being the annual amount of rent reserved under said lease dated December 1, 1913, and supplements thereto, made between The Union Stock Yard and Transit Company of Chicago and The Chicago Junction Railway Company, and thereupon to pay direct to the Lessor thereunder, on behalf of The Chicago Junction Railway Company the installments of rent reserved therein as and when they shall fall due.

Said lease shall also provide that the Lessee therein shall pay all taxes and assessments, Federal, State, County and Municipal (except those personal to the Lessor), which are or may become liens on the leased property, provided that The Union Stock Yard and Transit Company of Chicago shall covenant to pay in the first instance all of said taxes (except special assessments identified with specific pieces of property) properly chargeable to the railroad properties and appurtenances leased by said Company to The Chicago Junction Railway Company under the terms of said lease dated December 1, 1913 [fol. 218] and supplements thereto, with the understanding that said The Chicago River and Indiana Railroad Company, as Lessee,

upon proper bills rendered, shall reimburse said The Union Stock Yard and Transit Company of Chicago for the amount of all such taxes from time to time so paid by it. The taxes properly chargeable to said railroad properties and appurtenances shall be deemed to amount to 41% of the sum of all taxes (except special assessments of those personal to The Union Stock Yard and Transit Company of Chicago) from time to time assessed and levied upon all the properties of said Company, including said railroad properties and appurtenances demised under the terms of said lease dated December 1, 1913.

In the event that additions, betterments or alterations made either to the railroad properties and appurtenances demised under said lease of December 1, 1913, or to other properties of said The Union Stock Yard and Transit Company of Chicago shall make said ratio for dividing taxes inequitable as between said The Union Stock Yard and Transit Company of Chicago and said The Chicago River and Indiana Railroad Company, then upon request of either of said parties the same shall be revised to a ratio that shall equitably reflect the altered situation in relative values.

If, at any time during the term of said lease, either party to the above arrangement providing for paying taxes shall regard the same as affecting its interests injuriously, then it shall have the right, upon serving sixty (60) days' notice in writing upon the other party, to terminate the same and thereafter the Lessee shall pay all taxes assessed and levied upon said railroad properties and appurtenances demised under said lease dated December 1, 1913.

Said lease shall further provide that the Lessee thereunder shall operate and maintain the properties leased during the term thereof, and as sub-lessee under said lease dated December 1, 1913, shall be entitled, in lieu of The Chicago Junction Railway Company, Lessee [fol. 219] thereunder, to enter upon, occupy and use the premises therein demised and to exercise all the rights and privileges therein granted, provided that in respect of the following grant therein contained to-wit:

"* * * the right to lay down, maintain and operate upon the lands of the Yards additional side tracks, switch tracks, industrial tracks, switches, connections, cross-overs, and appurtenances thereof, necessary to reach industrial plants now or hereafter erected; with the right to rearrange, remove, and replace existing yards, side tracks, switch tracks, industrial tracks, switches, connections, and cross-overs, and the same to change, alter and renew at pleasure and the right to erect such depots and stations as may be reasonable and necessary."

said Lessee shall exercise the same subject to approval by said The Union Stock Yard and Transit Company of Chicago as to location and plan for any such addition, improvement or rearrangement, to the end that the exercise thereof shall not interfere with the efficient and economical operation of the properties of said The Union Stock Yard and Transit Company of Chicago, as they now exist. The fore-

going provision shall not be deemed to limit in any respect any right at any time existing in said Lessee to condemn or otherwise appropriate property for its purposes pursuant to Law.

The Vendee will guarantee the performance by the Lessee, The Chicago River and Indiana Railroad Company, of all covenants undertaken by it in said lease contained, and to make effective this provision will, upon the execution of said lease, place its appropriate guarantee thereon, as herein provided.

Upon the making of said lease the Vendor shall make showing satisfactory to Counsel for the Vendee, and the Lessor shall covenant that the properties of said The Chicago Junction Railway Company [fol. 220] and of said The Union Stock Yard and Transit Company of Chicago, so to be leased, are owned by them respectively in fee simple, except as specified in Exhibit "B" hereto attached, and are free and clear from all liens, encumbrances, debts, contract, trackage and leasehold obligations and all other liabilities except as specified in said Exhibit "B," provided that the Vendor shall see to it and the Lessor shall covenant that it, the Lessor, will pay such portion of all taxes and assessments levied upon its properties which shall have accrued at the beginning of the term of said lease or shall be levied for the calendar year in which such term shall begin, and of all obligations specified in said Exhibit "B," as shall be equitably apportionable to the period preceding the beginning of the term of said lease, to the end that the Lessee shall be charged with only its pro rata share of all such taxes and other obligations.

Said Lessor shall also covenant that during the term of said lease it will not, except as hereinafter provided, place upon said properties, or any portion thereof, any lien or encumbrance of any kind or character, and the Vendor, as the owner of all of the capital stock of said The Chicago Junction Railway Company and of said The Union Stock Yard and Transit Company of Chicago, hereby agrees that it will not vote said stock or any portion thereof, at any stock-holders' meeting or take any other action in furtherance of any such purpose.

Any monies which said The Chicago Junction Railway Company may have on hand, or which may be due to it at the time of the making of said lease, shall be applied, so far as may be necessary, to the payment of any such debts, obligations or other liabilities.

The Vendor covenants that it will not sell, assign or transfer, except to the Vendee, as hereinafter provided, the stock, or any portion thereof, of said The Chicago Junction Railway Company during the term of said lease, or of any extension thereof, that during said period [fol. 221] it will not by affirmative vote or by abstaining from voting or in any other manner, directly or indirectly, sanction or permit any increase of said capital stock, and that it will not pledge, mortgage or otherwise encumber the same except subject to the right of purchase thereof by the Vendee, as hereinafter provided, and that if there shall be any lien upon said stock or any other obligation against the same at the time that said right of purchase shall be exercised then, that the amount thereof shall be deducted from said purchase price; that said The Chicago Junction Railway Company shall not incur any indebtedness, obligation or other liability of any kind or

character during the term of said lease without the consent of the Vendee, and that if, with the Vendee's consent, such indebtedness, obligation or other liability shall be incurred, the amoun thereof existing or outstanding at the time the Vendee shall exercise its right to purchase the stock of said The Chicago Junction Railway Company as hereinafter provided, may be deducted from the purchase price thereof.

If the Vendee shall elect that a lease as aforesaid shall not be made between said The Chicago River and Indiana Railroad Company and said The Chicago Junction Railway Company, then the Vendee hereby covenants and agrees that at the time of the conveyance and delivery to it of the capital stock of The Chicago River and Indiana Railroad Company and of the payment of the purchase price by it, as hereinbefore provided, the Vendee will enter into a lease with The Chicago Junction Railway Company for the properties aforesaid upon the same terms, conditions and covenants as above provided for the lease proposed to be made between said The Chicago River and Indiana Railroad Company and said The Chicago Junction Railway Company.

Either of the leases aforesaid shall be subject to all of the terms and conditions of the said lease made as aforesaid between said The Union Stock Yard and Transit Company of Chicago and said The [fol. 222] Chicago Junction Railway Company, dated December 1, 1913, and the supplements thereto, except as herein otherwise provided.

2. The Vendee shall have the right during the term of the lease herein provided for, and of any extension thereof, to purchase from the Vendor the entire capital stock now issued and outstanding of said The Chicago Junction Railway Company, being Fifty-five thousand (55,000) shares of the par value of One Hundred Dollars ($100.00) each, and now pledged under said Mortgage and Deed of Trust and Supplemental Indenture thereto, made by the Vendor to The Standard Trust Company of New York, Trustee, Guaranty Trust Company of New York, Successor in Trust, whenever said stock can be released from said Mortgage and Supplemental Indenture thereto and the Vendee, if and when it exercises its right to acquire said stock shall pay therefor the sum of Twenty-two Million Nine Hundred and Eighty-seven Thousand Five Hundred and Sixteen Dollars ($22,987,516.00).

The said purchase price shall be paid in cash or in such securities as the Vendor and Vendee shall agree upon, and at the time of the sale and transfer of said stock to the Vendee or its nominee the Vendor will make showing to the satisfaction of Counsel of the Vendee and will covenant that said stock and the properties and appurtenances of said The Chicago Junction Railway Company are free and clear of all liens and encumbrances except as specified in Exhibit "B," hereto attached, or created as herein provided.

If the Vendee upon becoming the owner of the capital stock of The Chicago Junction Railway Company shall determine that the said lease of its properties to be made as herein provided to The

Chicago River and Indiana Railroad Company, or to the Vendee, shall be cancelled, then the Vendee shall thereupon become obligated to pay the rents and perform all of the conditions of the lease be- [fol. 223] tween The Union Stock Yard and Transit Company of Chicago and The Chicago Junction Railway Company, made as aforesaid, dated December 1, 1913, and of the leases supplemental thereto except as herein otherwise provided.

3. The Vendee or its nominee shall also have the right, at any time, to purchase all of the franchises, lands, leaseholds, trackage rights, equipment and all other railroad properties and appurtenances owned by said The Chicago Junction Railway Company and, also, all the properties leased to it by said The Union Stock Yard and Transit Company of Chicago under its said lease dated December 1, 1913, and leases supplemental thereto, and now operated by it, for the sum of Thirty-three Million Three Hundred and Thirty-three Thousand, Three Hundred and Thirty-three Dollars ($33,333,333.33), payable in cash or in such securities as the Vendor and the Vendee shall agree upon, and the Vendor covenants that upon the exercise by the Vendee of the right of purchase herein provided for it will cause The Chicago Junction Railway Company and The Union Stock Yard and Transit Company of Chicago to execute and to deliver to the Vendee or to its nominee such deeds and other instruments as will effectively convey all the properties and interests above described to be so purchased by the Vendee.

The Vendor further covenants that the properties so to be conveyed shall be free and clear of all liens, encumbrances and other liabilities except such as are specified in Exhibit "B" hereto attached, or shall hereafter be created or placed upon the same by the Vendee or with its consent in writing, and if, at the time of the conveyance of said properties, any liens, encumbrances or other obligations shall exist upon the same except as specified above the amount thereof shall be deducted from the purchase price herein provided for.

The Vendee shall, by covenants in such instruments of conveyance contained, assume and agree to perform all the obligations imposed on either The Union Stock Yard and Transit Company of [fol. 224] Chicago or The Chicago Junction Railway Company in respect of the properties so to be conveyed thereby by any of the instruments or items enumerated in said Exhibit "B," or hereafter incurred pursuant to the provisions of this agreement by either of said corporations in connection with the upkeep or operation of said properties or imposed on either of said corporations by any ordinances (present or future) of the City of Chicago or other public body affecting or relating to said properties.

The Vendee shall pay of said purchase price Twenty-two Million Nine Hundred and Eighty-seven Thousand, Five Hundred and Sixteen Dollars ($22,987,516.00) to The Chicago Junction Railway Company and Ten Million, Three Hundred and Forty-five Thousand Eight Hundred and Seventeen Dollars ($10,345,817.00) to The Union Stock Yard and Transit Company of Chicago.

4. The Vendor, The Chicago Junction Railway Com-any and The Union Stock Yard and Transit Company of Chicago shall each, at the request of the Lessee under the lease herein provided for, take such corporate action from time to time as may be necessary or appropriate in the acquisition of property or in any other matters incident to the organization, maintenance or operation of the properties to be leased as in said lease herein provided, and the Vendor shall, as owner of all of the capital stock of The Chicago Junction Railway Company and of The Union Stock Yard and Transit Company of Chicago, see to it that all of the engagements hereunder to be performed by it, by The Chicago Junction Railway Company and by The Union Stock Yard and Transit Company of Chicago shall be fully and effectively carried out.

5. This agreement and the arrangements herein contemplated to be made shall not be binding unless approved pursuant to law by the Interstate Commerce Commission and by such other public au- [fol. 225] thority, State or Federal, as may have jurisdiction in the premises, and unless counsel for the Vendee shall approve all titles, leaseholds, grants and other rights and interests here involved.

The parties hereto, however, agree to use their best endeavors to obtain approval of the same by each and all public authorities. The Vendee agrees to make application for such approval to the Interstate Commerce Commission and to such other public authorities as it may be advised are necessary prior to November 1, 1920.

Maps marked Exhibits "C," "D" and "E," identified and authenticated by the signatures of the respective Chief Engineers of the parties hereto, are made a part hereof, showing respectively the Railroad properties of The Chicago River and Indiana Railroad Company, The Chicago Junction Railway Company and the certain properties of The Union Stock Yard and Transit Company of Chicago, leased to The Chicago Junction Railway Company under the said lease dated December 1, 1913, and supplements thereto, and indicating, in respect of each of said railroad properties, by separate colors, properties held in fee, by lease, by trackage right, by easement and by any other form of user and the several portions of said respective railroads subject to lease trackage right, easement and any other form of user.

It is agreed herein that the extent and the nature of the holdings, subject to the provisions of this agreement of said respective Railroad Companies, are substantially as shown upon said Exhibit "C," "D" and "E."

This agreement shall extend to and be binding upon the respective successors and assigns of the Vendor and Vendee.

If any items constituting obligations of either The Chicago River and Indiana Railroad Company or The Union Stock Yard and Transit Company of Chicago or The Chicago Junction Railway Company, or constituting liens or encumbrances on said properties, which [fols. 226–230] should properly have been included in said Exhibits "A" or "B," have been inadvertently omitted therefrom, they may nevertheless be hereafter inserted therein, and if any items which

are included therein should not properly be there they may be hereafter omitted.

In witness whereof, the parties have caused this agreement to be executed in their respective corporate names by their respective officers duly authorized and their respective corporate seals to be hereto affixed and attached by their respective secretaries the day and year first above written,

The Chicago Junction Railways and Union Stock Yards Company, By George P. Gardner, Vice-President. Attest: Martin A. Taylor, Secretary. [Corporate Seal.] The New York Central Railroad Company, By A. H. Smith, President. Attest: E. F. Stephenson, Secretary. [Corporate Seal.]

Jurats showing the foregoing was duly sworn to by Geo. P. Gardner and Martin A. Taylor and A. H. Smith and E. F. Stephenson omitted in printing.

[fol. 231] EXHIBIT "A" TO AGREEMENT

A tabulation of all liens, encumbrances, debts, contract obligations, leasehold obligations, trackage obligations, and all other obligations, relating to the railroad properties, and appurtenances of the Chicago River and Indiana Railroad Company—not including current operating expenses except those herein specified.

I

Funded Debt

(a) Bond issue of October 1, 1911, and supplemental agreement of July 1, 1915, with the Merchants Loan & Trust Company, Trustee, covering an issue of $765,000.00 First Mortgage 5% Gold Bonds, maturing October 1, 1925.

II

Equipment Obligations

(a) Loan Price Agreement between the Chicago River & Indiana Railroad and Chicago Junction Railway, providing that the former will assume the payments for four (4) of the fourteen (14) locomotives allocated to the Chicago Junction Railway under the Equipment Trust Agreement between the Chicago Junction Railway Company, Director General of Railroads, and the Guaranty Trust Company of New York, Trustee, dated January 15, 1920. The total payment of this loan price aggregates a maximum of $126,428.57. This amount is payable in equal installments, due July 15, 1920, and semi-annually thereafter. The payment due July 15, 1920, has been paid by the Chicago River & Indiana Railroad Company.

(Here follow tables marked side folio pages 231½ and 232.)

Lessor	Lessee	Note	Date
Nessen Warehousing Co.	C. R. & I. R. R.	(1)	Nov. 20, 1911
Illinois Central R. R.	C. R. & I. R. R.	(2)	Nov. 28, 1917
B. & O. C. T. R. R.	C. R. & I. R. R.	(3)	Jan. 2, 1912
A. T. & S. F. Ry.	C. R. & I. R. R.	(4)	Nov. 28, 1917

NOTE (1).—This is a sublease of a portion of the premises leased b
from the Sanitary District of Chicago under date of December 1, 1906.
NOTE (2).—This is a lease from the Santa Fe and Illinois Central, j
NOTE (3).—This agreement is a renewal of an agreement made Janu
for 10 years from January 20, 1905, and was renewed for 99 years fro
NOTE (4).—This is the same lease as noted in Note 2.

[fol. 232]

T

Grantor	Grantee	Date	Expiration
A. T. & S. F. Railway	C. R. & I. R. R.	Jan. 1, 1909	Dec. 31, 193 and there after
C. J. Railway	C. R. & I. R. R.	Jan. 1, 1909	99 years.
A. T. & S. F. Railway	C. R. & I. R. R.	Jan. 1, 1913	(Supplemental Agreemen to lease, dated January 1 1909, first above enumerated.
P. C. C. & St. L.	C. R. & I. R. R.	Dec. 13, 1911	20 years.
I. H. B. R. R.	C. R. & I. R. R.	Nov. 16, 1914	Aug. 20, 198

(a) Track Ordinance Easement City of Chicago to this company; no
Street and alleys. See permit of October 6, 1909, granted by the City of Ch
(b) Track Ordinance Easement City of Chicago to this company, dat
Avenue; ordinance issued to Chicago Refrigerator Car Company; this con
(c) Track Ordinance Easement City of Chicago to this company; no
across 48th Place and alleys.
(d) Track Ordinance Easement City of Chicago to this company, dat
Street; permit issued to Chicago Brick Company; this company assumes p

NOTE.—The items mentioned in the foregoing subdivisions are shown

old and Easement Obligations

Expiration	Annual Rental	Premises	Remarks
Dec. 31, 1956	$5,162.50	Nessen Warehouse Property 37th and Robey Streets...	Lessee pays taxes. Area 14.75 acres .....
90 days' notice	6.00	Land in Elevator Yard	90 days' cancellation either party. Area 405 sq. ft. Lessee pays taxes.
Jan. 2, 2011	20.00	43rd and 49th Sts.	May cancel after expiration on 90 days' notice.
90 days' notice	21.00	Land near Leavitt St. Yard..	.....

d by the Nessen Company through an Assignment from the Chicago Title & Trust Company

l, joint owners.
anuary 20, 1905, between the B. & O. R. R. and Union Stock Yards & Transit Co., which ran from January 12, 1912.

IV

Trackage Obligations

tion	Basis of Charge	Premises	Remarks
1933 here-	$7,500.00 per annum	Elevator Yard Tracks and Slip Property, 27th and Robey Sts.	Lessee pays taxes. 5-year cancellation notice after Dec. 31, 1933.
....	37½ cents per car handled over line.		
.... ment y 1, ted.)	$970.68 per annum.	Elevator Yard Tracks and Slip Property 27th and Robey St.	Lessee pays taxes. 5-year cancellation notice after Dec. 31, 1933.
.....	37½ cents per car handled over line.	South or west side of P. C. C. & St. L. tracks between Drainage Canal and 49th street connection with the B. & O. C. T.	Subject to cancellation 1-year notice either party, providing the P. C. C. & St. L. provides its own freight house facilities.
1986	Wheelage	49th Street Line	No bill ever rendered and no charge paid; seldom used.

V

Other Obligations

; no record of ordinance; no record of expiration; annual rental $244.00; tracks across 48th of Chicago.
dated April 13, 1910; no record of expiration; annual rental $33.00; tracks across Kedzie s company assumes the payment.
no record of date of ordinance; no record of date of expiration; annual rental $198.98; tracks

dated June 10, 1910; expiration June 10, 1930; annual rental $118.00; tracks across 43rd nes payment.
own separately as a matter of convenience. Some of them are also included under subdivision

18	45	Dec.	10, 1904	U. S. Y. & T. Co.	.....	Construction of tracks.
19	50	May	10, 1905	C. J. Ry. Co.	.....	Lease, Union Freight Station.
20	52	Oct.	21, 1913	B. & O. C. T. R. R. Co.	.....	Letter re reaching Patent Vulcanite Roofing Co. via B. & O. C. T.
21	53	Jan.	17, 1905	"	"	Contract, C. J. Ry Co., Interlocking Plant.
22	54	Oct.	1, 1913	A. T. & S. F. Ry. Co., et al.	.....	Switch engine, Crane Co.'s plant.
23	62	Nov.	28, 1916	Lake Bldg. Material Co.	.....	Construction, track at 49th and Leavitt Sts.
24	64	April	6, 1911	Canners Can Co. (Wilson Steel Products Co.)	....	Track, 49th and Western Ave.
25	72	Jan.	16, 1912	Brunswick, Balke, Collender Co.	.....	Track, 45th and Western Ave.
26	29	Nov.	1, 1913	U. S. Y. & T. Co.	.....	Lease, land occupied by Swift & Co.

Various Contracts, Agreements and Other Obligations Entered Into by the Chicago River & Indiana Railroad Company

Item No.	File No.	Date	With whom made	Remarks
1	3	Dec. 30, 1911	P. C. C. & St. L. Ry. Co.	Trackage rights.
2	4	Oct. 6, 1904	" " "	
3	5	Nov. 18, 1908	I. H. B. R. R. Co.	Crossing 47th St. Contract with C. J. Ry. Co.
4	5	Nov. 16, 1914	" "	Trackage rights, main line.
5	5	Nov. 16, 1914	" "	Trackage rights, 49th St.
6	8	Nov. 20, 1911	Nessen Warehousing Co.	Trackage rights, Brighton Park.
7	10	Aug. 8, 1912	Chicago Bearing Metal Co.	Lease Sanitary District.
8	12	Jan. 1, 1909	A. T. & S. F. Ry. Co.	Track 45th St. and Western Ave.
9	13	Jan. 1, 1909	" " "	Lease Property 27th St. and the River.
10	15	July 1, 1912	Chicago Title & Trust Co.	Trackage agreement.
11	16	Jan. 1, 1909	U. S. Y. & T. Co., et al	Right of way west of P. C. C. & St. L. tracks.
12	18	July 1, 1912	A. G. Leonard	Trackage agreement.
13	23	June 25, 1910	Chicago City Ry. Co.	Track rights west of P. C. C. & St. L. Ry. Co.
14	28	June 13, 1913	Ill. Northern R. R. Co.	Crossing 49th St. and Kedize Ave.
15	39	Jan. 20, 1905	B. & O., B. & O. C. T. R. R. Co., et al	Use of I. N. tracks 38th and 47th Sts.
16	40	Sept. 20, 1909	A. T. & S. F. Ry. Co.	Trackage agreement.
17	42	March 7, 1911	Brunswick, Balke, Collender Co.	Track connection, 49th St.
18	45	Dec. 10, 1904	U. S. Y. & T. Co.	Track, Western Ave. property.
19	50	May 10, 1905	C. J. Ry. Co.	Construction of tracks.
20	52	Oct. 21, 1913	B. & O. C. T. R. R. Co.	Lease, Union Freight Station.
21	53	Jan. 17, 1905	" " "	Letter re reaching Patent Vulcanite Roofing Co. via B. & O. C. T.
22	54	Oct. 1, 1913	A. T. & S. F. Ry. Co., et al	Contract, C. J. Ry Co., Interlocking Plant.
23	62	Nov. 28, 1910	Lake Bldg. Material Co.	Switch engine, Crane Co.'s plant.
24	64	April 6, 1911	Canners Can Co. (Wilson Steel Products Co.)	Construction, track at 49th and Leavitt Sts.
25	72	Jan. 16, 1912	Brunswick, Balke, Collender Co.	Track, 49th and Western Ave.
26	79	Nov. 1, 1913	U. S. Y. & T. Co.	Track, 45th and Western Ave.
				Lease, land occupied by Swift & Co.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
27	101	March 18, 1916	G. T. System, et al	Gates, 49th St. and Kedzie Ave.
28	109	Oct. 3, 1916	Shane-Mason Co., Inc. (Assigned to Montana Flour Mills Co., October 1, 1919)	Lease at 27th and Robey.
29	112	June 20, 1910	City of Chicago	Crossing, 43rd St.
30	113	Nov. 1, 1916	I. H. B. R. R. Co.	Use I. H. B. rails, Oakley Ave. and Morgan St.
31	115	Jan. 20, 1916	B. & O. C. T. R. R. Co., et al	Crossing protection, 49th St.
32	123	July 24, 1917	I. H. B. R. R. Co.	Lamp, 49th and Kedzie Ave.
33	129	Nov. 28, 1917	A. T. & S. F. Ry. Co., et al	Lease, ground 31st and Leavitt Sts.
34	135	April 1, 1918	P. C. C. & St. L. Ry. Co.	Joint switching arrangement.
35	136	May 11, 1918	Jones & Laughlin Steel Co.	Driveway, 45th Pl. and Western Ave.
36	138	June 8, 1920	C. T. H. & S. E. Ry. Co.	Lease of C. R. & I. Engine No. 301.
37	148	April 15, 1919	Melville Clark Piano Company	Track, 48th Pl. and Kedzie Ave.
38	149	May 15, 1919	Central Lime & Cement Company	Track, 49th and Whipple Sts.
39	150	May 15, 1919	Union Insulating Co.	Track, 47th and Whipple Sts.
40	151	May 15, 1919	Cleveland Metal Products Company	Track, 43rd St. and Western Ave.
41	152	(Not executed)	Marshall Field & Co.	Track, 47th and Whipple Sts.
42	153	June 16, 1919	Jones & Laughlin Steel Co.	Track, 47th and Leavitt Sts.
43	154	Aug. 1919	Duffin Iron Co.	Track, 49th St. and Kedzie Ave.
44	157	Nov. 21, 1919	Amer. Fdy. & Equip. Co.	Track, 47th and Richmond Sts.
45	158	Jan. 2, 1919	Pere Marquette Ry. Co.	Sewer, 43rd and Leavitt Sts.
46	160	Dec. 1, 1919	Ideal Coated Paper Co.	Track, 43rd St. and Western Ave.
47	161	Dec. 15, 1919	Channel Chemical Co.	Track, 43rd St. and Western Ave.
48	163	Jan. 1, 1909	Chicago Surface Lines	Crossing, 47th and Leavitt Sts.
49	165	Feb. 15, 1920	F. T. Hoyt Co.	Track, 49th St. and Kedzie Ave.
50	169	April 1, 1920	Weber Storage & Distributing Co.	Rent, 27th and Robey Sts.

NOTE.—This list does not include the various agreements with industries covering settlement of demurrage charges on average basis as per national demurrage rules.

III

Leasehold and Easement Obligations

Lessor	Lessee	Date	Expiration	Annual Rental	Premises	Remarks
B. & O. R. R.	C. J. Ry...	Jan. 1, 1917	Jan. 1, 1922	$ 50.00	Rent of Foot Bridge.	90 days' cancellation. EITHER PARTY: no tax provision.
(a) B. & O. R. R.	C. J. Ry...	March 12, 1913	30 days' notice	60.00	Land 43rd & Robey Sts.	Area .144 acres. Lessee pays taxes.
Central Mfg. Distr.	C. J. Ry...	Dec. 1, 1913	Perpetual	1,875.00	Right-of-way 35th to 39th Sts., Morgan St. to Ashland Ave.	Lessor pays taxes. Area 16.385 acres.
(b) U. S. Y. & T. Co.	C. J. Ry...	Sept. 1, 1915	Year to year	1,465.73	Land in Leavitt Street Yard.	1 yr. cancellation either party. Lessee pays taxes. Area 2.792 acres.
U. S. Y. & T. Co.	C. J. Ry...	Oct. 1, 1916	Perpetual	2,800.00	Land at 40th and Wallace Sts.	Lessee pays taxes. Area 1.2 acres.
U. S. Y. & T. Co.	C. J. Ry...	April 1, 1916	Perpetual	2,500.02	Land at 39th and Racine Ave.	Area 57,161.15 sq. feet. Lessee pays taxes.
Swift & Company	C. J. Ry.	Feb. 1, 1917	Year to year	40.07	Land at 43rd and Robey Sts.	Area 6,820 square feet. Lessee pays taxes. 1 year notic either party.
Canal Commission	C. J. Ry...	Jan. 29, 1910	Jan. 29, 1930	100.00	Bridge rental over I. & M. Canal.	No cancellation or tax provisions.
Wabash R. R.	C. J. Ry...	March 1, 1916	Dec. 31, 1920	500.00	Land at 33rd and Waterville St.	Area .764 acres. 60 days cancellation by lessor. No tax provision.
Midland Whse. & Transfer Co.	C. J. Ry...	Nov. 1, 1915	Year to year	931.50	Freight platform 15th St. and Western Ave.	Area .262 acres. 60 days cancellation either party. Lessee pays taxes.
Midland Whse. & Transfer Co.	C. J. Ry...	March 1, 1917	No date	50.00	Freight Station Land 15th St. and Western Ave.	Approximately 160 sq. ft. No tax provision. At will.
Nat'l Wood Whse. & Stge. Co.	C. J. Ry...	May 1, 1916	April 30, 1921	600.00	Land at 43rd and Robey Sts.	Area 6,000 square feet. Lessee pays taxes. 6 months cancellation either party.
(c) U. S. Y. & T. Co.	C. J. Ry...	Jan. 1, 1918	Perpetual	20,750.00	Land in addition to that leased under lease of December 1, 1913.	
Central Mfg. Distr.	C. J. Ry...	Sept. 1, 1917	Aug. 31, 1937	7,294.00	Land west of Ashland Ave. to Western Ave., south of 39th St.	Area 19.029 acres. Lessee pays taxes.
(d) U. S. Y. & T. Co.	C. J. Ry...	Dec. 1, 1913	Perpetual	600,000.00	Right-of-way from Lake Michigan and 42nd St. west along 40th St. to and through the Union Stock Yards, to Western Avenue, thence north to 14th Street.	

IV

Trackage Obligations

C. R. & I. R. R.	C. J. Ry...	Jan. 1, 1909	99 years	37½c per car handled over line.	

NOTE.—Nos. (a) and (b) above have since been included in No. (c).

[fol. 234] EXHIBIT "B" TO AGREEMENT

A tabulation of all liens, encumbrances, debts, contract obligations, trackage obligations, leasehold obligations, and all other obligations relating to the railroad properties, and appurtenances of the Chicago Junction Railway Company and to the railroad properties and appurtenances of the Union Stock Yard and Transit Company, in the possession of the Chicago Junction Railway Company, under lease or otherwise—not including current operating expenses, except those herein specified.

I

Funded Debt

(a) None.

II

Equipment Obligations

(a) Equipment Trust Agreement dated January 15, 1920, between the Chicago Junction Railway Company, Director General of Railroads, and Guaranty Trust Company of New York, Trustee, covering 14 locomotives allocated to this Company. The total maximum payment due under this agreement is $442,500.00, payable in 15 equal amounts, due July 15, 1920, and semi-annually thereafter until paid. The note due July 15, 1920, has been paid. The payment of 4 of these locomotives is assumed by the Chicago River & Indiana Railroad Company, details of which are shown in "Exhibit A" of the Chicago River & Indiana Railroad Company hereto attached.

(Here follows table marked side folio page 234½.)

[fol. 235]

V

Other Obligations

(a) Track Ordinance Easement from City of Chicago to this Company dated August 5th, 1918, expiration October 5, 1934; annual rental, $420.00; track across public streets at 42nd and Lake Park Avenue; $10,000.00 bond to City.

(b) Track Ordinance Easement from City of Chicago to this Company dated February 5, 1916, expiration February 4, 1936; annual rental, $2,911.00, covering tracks in Robey Street from 43rd to 45th Street; $10,000.00 bond to City.

(c) Track Ordinance Easement from City of Chicago to this Company dated December 23, 1912, expiration December 23, 1932; an-

nual rental, $161.50; track in Benson Street; $10,000 bond to the City.

(d) Track Ordinance Easement from City of Chicago to this Company; no record of date or expiration; annual rental, $49.20; track at 15th Street and Western Avenue.

(e) Track Ordinance Easement City of Chicago to this Company dated April 14, 1911; no record of expiration; annual rental, $53.16; track across 43rd Street; track constructed in accordance with city ordinance passed February 20, 1911, page 3983 of City Council Proceedings.

(f) Track Ordinance Easement City of Chicago to Union Stock Yard & Transit Company, dated November 4, 1912; expiration November 4, 1932; annual rental, $61.00, of which this Company pays one-half. Track at Wentworth Avenue. $10,000.00 bond to the City.

(g) Agreement between the Sanitary District of Chicago and this Company, dated April 17, 1897, term of agreement indefinite; annual rental, $2,373.50. This amount represents 5% interest on bridge fund deposited by the Sanitary District of Chicago with this Company and used for maintenance purposes by this Company. This agreement amends a similar agreement dated November 14, 1895; the term of the agreement was for time necessary to build the bridge and continuance of maintenance thereof indefinitely thereafter.

(h) Agreement between the Union Stock Yard & Transit Company, Chicago Junction Railway, and Chicago Junction Railroad dated September 6, 1903, and the supplemental agreement between the same parties, for the construction of the structure for the South Side Elevated Railroad. This agreement is inserted for the purpose of disclosing whatever interest or obligation the Chicago Junction may have in the agreement.

(NOTE.—The items mentioned in the foregoing subdivisions are shown separately as a matter of convenience. Some of them are also included under subdivision VI below.)

Various Contracts, Agreements and Other Obligations Entered Into by the Union Stock Yard and Transit Company or Chicago Junction Railway Company

Item No.	File No.	Date	With whom made	Remarks
1	493	Jan. 1, 1919	Anglo-American Prov. Co., et al	Viaduct.
2	48	Jan. 9, 1902	" " " "	Easement for pipes, 39th and Racine.
3	508	Mar. 1, 1920	" " " "	Lease of passageway.
4	49	Apr. 19, 1900	" " " "	Lease of passageway.
5	493	Jan. 1, 1920	" " " "	Viaduct permit.
6	62	July 10, 1902	" " " "	Viaduct permit and wires, Iron St.
7	256	Mar. 15, 1916	" " " "	Water and sewer lines.
8	62	Sept. 23, 1902	" " " "	Water and sewer lines and cooling tower.
9	476	July 1, 1919	" " " "	Permission for meter pit.
10	62	Feb. 10, 1903	" " " "	Permission for pipes.
11	382	Aug. 2, 1915	" " " "	Permission for post for anchorage.
12	105	Sept. 12, 1906	American Can Co.	Gates at 40th St. and Canal.
13	413	Oct. 2, 1916	" " "	Sewer easement.
14	134	Apr. 18, 1907	American Car Lines	Constr. track scale, 45th and Halsted.
15	81	Mar. 10, 1905	" " "	Construction of hot water heaters, 45th and Halsted Sts.
16	104	June 30, 1906	" " "	Location of car body, 47th & Packers Sts.
17	323	Apr. 8, 1913	" " "	Lease of land for shanty.
18	368	Oct. 25, 1914	" " "	Sewer easement, 45th St. (and suppl.).
19	65	Oct. 29, 1902	Armour & Co.	Sewer easement.
20	486	Jan. 1, 1919	" " "	Pipe lines.
21	177	May 31, 1917	" " "	Use of tracks.
22	472	Aug. 1, 1919	" " "	Water main.
23	73	Oct. 27, 1903	" " "	Exchange and use of tracks.
24	514	Apr. 27, 1920	" " "	Gas pipe, Racine Ave.
25	82	Jan. 1, 1905	" " "	Construction of tracks at 32nd St.
26	467	June 10, 1919	" " "	Construction of tracks.
27	56	Sept. 2, 1902	" " "	Construction of platform, 44th St.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
28	76	Apr. 8, 1904	Armour & Co.	Gas pipe easement.
29	148	May 28, 1906	" " " , et al.	Construction of tracks.
30	201	May 1, 1908	" " " , et al.	Telephone conduit easement.
31	208	Jan. 2, 1909	" " "	Pipe line easement, 44th St.
32	266	Oct. 19, 1910	" " "	Sewer easement, 46th St.
33	157	Aug. 4, 1911	" " " , et al.	Permit for walk across tracks.
34	303	July 1, 1912	" " "	Location of track scales.
35	353	Feb. 4, 1914	" " "	Water pipe easement, 32nd St.
36	228	Feb. 4, 1910	" J. Ogden	Easement agreement.
37	380	July 1, 1915	" & Co.	Pipe line easement.
38	407	Sept. 15, 1916	" " " , et al.	Track extension.
39	425	June 1, 1917	" " "	Pipe line easement.
40	437	June 11, 1918	" " "	Water pipe easement.
41	451	Sept. 1, 1918	" " "	Construction of sewer.
42	491	Dec. 31, 1918	" " "	Lease of property, 45th and Halsted Sts.
43	457	Mar. 9, 1919	" " "	Sewer easement, 43rd Pl.
44	49	Dec. 7, 1917	" " " , et al.	Remodeling elevated span, 44th St.
45	231	Aug. 5, 1909	American District T. Co.	Conduit, Center Ave. Bridge.
46	314	Jan. 28, 1913	" " " "	A. D. T. service.
47	355	Dec. 11, 1913	" " " "	A. D. T. service.
48	355	Jan. 27, 1914	" " " "	A. D. T. service.
49	384	July 31, 1915	" " " "	Permit, Campbell Ave.
50	471	Aug. 1, 1919	" " " "	Attachment of cable.
51	295	June 1, 1912	Archer Iron Works	Right-of-way by incline.
52	353	Apr. 11, 1919	" " "	Lease, 34th St. and Campbell Ave.
53	93	June 1, 1904	" " "	Constr. platform, 34th and Campbell.
54	389	Nov. 1, 1915	Amalgamated Machinery Corporation	Right to run sewer.
55	497	Mar. 26, 1920	American Glue Co.	Construction of track.
a56	18	Apr. 21, 1895	" " "	Switching connections, Loomis St.
57	436	May 20, 1918	American Sand & Gravel Co.	Road crossing permit.
58	498	Apr. 16, 1920	American Window Cleaning Co.	Janitor service.

*59	31	Aug.	1,	1888	A., T. & S. F. Ry.	Property for tracks.
60	220	July	1,	1909	Atlas Locomotive Ash Pan	Construction and use of ash pans.
*61	15	June	23,	1893	F. E. Ashton	Side track.
62	227	Sept.	13,	1909	Aurora, Elgin & Chicago R. R.	Lease of four gondolas.
63	329	June	24,	1913	" " " "	Use of gondola cars.

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64	125	Dec.	31,	1906	Baltimore & Ohio R. R.	Union frt. station trans. agreement.
65	167	Jan.	2,	1912	" " " " "	Use of tracks.
66	363	May	1,	1914	" " " " "	Permit for pipe line, 14th st.
67	427	Jan.	1,	1917	" " " " "	Construction overhead bridge, 43rd St.
68	320	Mar.	12,	1913	" " " " "	Permit to construct track to frt. house.
69	211	Mar.	29,	1909	Berkshire Warehouse	Construction tracks, 46th St.
70	343	Dec.	15,	1915	R. W. Burns	Expense Maintenance of crossing.
71	326	May	26,	1913	Brotherhood of Locomotive Engineers	Rules and rates of pay.
72	479	Aug.	13,	1919	" " " "	Wage agreement.
73	374	Oct.	24,	1915	" " " "	Rules and rates of pay (and suppl.).
74	468	July	9,	1919	" " " "	Wage agreement.
75	377	May	11,	1915	" " " "	Wage agreement.
76	451	Dec.	1,	1917	" " " "	Wage agreement.
77	394	Nov.	1,	1915	Boilermakers & Helpers Union	Wage agreement (and supplement).
78	417	Feb.	12,	1917	Benevolent Assn. of Ry. Employees	Soliciting health and accident insurance
79	166	Apr.	29,	1903	Chicago Terminal & Transfer R. R.	Joint crossing expense with Ill. Nor.
80	24	Oct.	1,	1914	" " " " " "	Right-of-way for tracks.
*81	51	June	1,	1898	" " " " " "	Lease.
82	226	Sept.	11,	1909	" " " " " "	Flagman's services, 21st and 26th Sts.
83	94	Jan.	19,	1905	Commonwealth Electric Co.	Permit for poles.
84	247	May	31,	1910	" Edison Co.	Conduit, 35th St.
85	357	Mar.	18,	1914	" " "	Permit attaching conduits.
86	248	May	27,	1910	" " "	Guy straps.
87	359	May	1,	1914	" " "	Permit attaching conduits.
88	362	May	2,	1914	" " "	Permit to locate poles.
89	424	May	1,	1917	" " "	Conduits, 40th St.
90	109	Jan.	10,	1901	Chicago City Ry. Co.	Track at Egan Ave.
*91	35	Mar.	24,	1896	" " " "	Permit, poles, Wentworth Ave.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
o92	20	Apr. 1, 1897	Chicago City Ry. Co.	Guy poles.
93	100	Aug. 14, 1901	" " " "	Permit, poles, Emerald Ave.
94	168	Apr. 1, 1907	C. & N. W.	Bridge tenders' wages.
95	96	Dec. 3, 1904	" " " "	Lease near Campbell Ave.
96	223	June 9, 1909	" " " "	Ogden Ave viaduct.
97	229	Sept. 30, 1909	" " " "	Ground, 15th St. and Western Ave.
x98	239	Feb. 1, 1910	" " " "	Elevation of tracks, 14th and Ogden.
99	172	Mar. 24, 1906	Chicago & Western Indiana R. R.	Track connection.
100	35	Jan. 28, 1905	" " " " " "	Track agreement.
x101	2	Nov. 14, 1883	" " " " " "	Track intersection, 39th St.
102	268	Sept. 29, 1910	" " " " " "	Interlocking plant.
103	264	Sept. 29, 1910	" " " " " "	Interlocking plant.
104	409	Oct. 26, 1916	" " " " " "	Wrecking outfit agreement.
105	107	Sept. 15, 1906	" " " " " "	Track elevation and easement.
o106	22	July 14, 1885	City of Chicago	Right of crossing, Ullman St.
107	483	Oct. 25, 1919	" " "	Construction of track.
x108	9	Jan. 30, 1892	" " "	Ordinance for poles.
109	440	June 24, 1918	" " "	Tracks, reduction plant.
110	458	Aug. 5, 1918	" " "	Switch track, 46th and Lake Park Ave.
111	423	Feb. 5, 1916	" " "	Re Robey St. tracks.
112	277	Apr. 14, 1911	" " "	43rd St. tracks.
113	301	Apr. 19, 1912	" " "	Ordinance, elevation tracks, 43rd to 49th.
114	311	Nov. 4, 1912	" " "	Ordinance, Wentworth Ave. bridge.
115	316	Dec. 23, 1912	" " "	Track Benson Street.
x116	14	Apr. 1, 1893	Carl Corper Brewing Co.	Constructing siding.
x117	5	Mar. 9, 1881	Chicago and Grand Trunk R. R.	Constructing railroad, 51st St.
x118	4	Aug. 20, 1889	C. & A. R. R. et al	Crossing, Broad and Church Sts.
119	160	Apr. 14, 1905	C. & A. R. R.	Maintaining box cars for inspectors.
120	138	Nov. 1, 1906	Cole Manufacturing Co.	Permit for fence.
121	225	Aug. 28, 1909	" " "	Switch track on Bross Ave.
122	146	Aug. 7, 1906	Chicago Railway Equipment Co.	Building switch tracks.

124	171	May	29, 1906	C., B. & Q. R. R.		Telephone on 19th St.
125	219	Mar.	15, 1908	" " " " " "		Freight handling, Union Station.
126	259	July	14, 1910	" " " " " "	et al	Separation of grades, 18th and 19th Sts.
127	260	July	14, 1910	" " " " " "	et al	Separation of grades, 18th and 19th Sts.
128	286	Dec.	2, 1911	" " " " " "		Joint switch tenders, 26th and Campbell.
129	118	July	18, 1905	Chicago Great Western R. R.		Inspector's shanty at 45th St.
x130	101	May	24, 1893	" & Northern Pacific R. R.		Construction of drawbridge.
x131	116	Sept.	8, 1892	Cudahy Packing Co.		Siding.
132	312	Jan.	14, 1913	Chicago White Lead & Oil Co.		Track 15th and Western (2 contracts).

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133	88	Jan.	16, 1903	Chicago Telephone Co.		Erection of poles.
134	85	Nov.	16, 1900	" " "		Erection of poles.
135	88	May	28, 1902	" " "		Erection of poles.
136	480	May	14, 1919	Chicago Telephone Co., et al		Underground conduit, Morgan St.
137	510	Jan.	1, 1920	" " " " "		Conduit, 42nd and Loomis Sts.
138	499	Apr.	1, 1920	" " " " "		Conduit.
139	449	Aug.	30, 1918	" " " " "		Service.
140	477	May	14, 1919	" " " " "		Conduit in Laurel St.
141	511	Apr.	1, 1920	" " " " "		Conduit, 31st and Pitney Sts.
142	518	Apr.	1, 1920	" " " " "		Conduit.
143	189	Sept.	20, 1907	C. J. Rys. and U. S. Yards Co.		Delivery, I. H. B. bonds.
144	212	Mar.	24, 1909	Chicago & Erie R. R. Co.		Inspector's shed, 46th St.
145	233	Nov.	1, 1913	C. R. & I. R. R. et al		Leases.
146	215	Jan.	1, 1909	" " " " " " " "		Reciprocal trackage agreement.
147	507	May	1, 1920	" " " " " " " " "		Use of locomotives.
148	400	Nov.	16, 1914	" " " " " " " " "		Joint use of property.
149	367	Dec.	31, 1914	Thos. E. Corrigan		Shop right re switch stands.
150	465	June	1, 1919	Central Manufacturing District		Construction of tracks.
151	441	Sept.	1, 1917	" " "		Re Ashland Ave. lands.
152	489	Oct.	15, 1919	" " "		Construction of track.
153	490	Dec.	1, 1919	" " "		Construction of tracks.
154	387	Sept.	1, 1915	Chicago Title & Trust Co.		Lease, Leavitt St. Yard.
155	221	June	12, 1909	H. W. Caldwell & Son		Track to plant.
156	232	Nov.	18, 1909	Chicago Fertilizer Works		Pfaelzer premises.
157	234	Jan.	29, 1910	Canal Commissioners		Bridge, Illinois-Michigan Canal.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
158	236	Oct. 1, 1909	Cosmopolitan Electric Co.	Conduit, 35th and Iron Sts.
159	255	July 1, 1910	" " "	Permit to cross tracks, 40th and Stewart.
160	297	Aug. 15, 1912	John C. Cosgrove, et al	Perpetual easement, W. 15th St. lands.
161	470	July 25, 1919	Darling & Co.	Occupation of property, 46th and Cook.
162	179	Sept. 1, 1907	Dairy Shippers Dispatch Co.	Lease tracks, Ashland Ave.
163	494	Dec. 2, 1919	Davies Co.	Industrial track.
164	500	Jan. 15, 1920	Director General of R. R.	Equipment track agreement.
165	381	Aug. 4, 1915	Mrs. Polly Dwyer	License to sell fruit.
166	502	Apr. 30, 1920	S. J. DeVries & Co.	Lease of track.
o167	43	Aug. 3, 1880	Dennis Dorrigan, et al	Right-of-way (C. & I. S. L. Ry. Co., August 3, 1880).
168	395	Mar. 1, 1916	Delaware & Hudson Co.	Exchange of service re State of Pensylvania laws.
169	403	Apr. 1, 1916	Eagle Ice Co.	Car body space, 40th and Wallace Sts.
170	464	Jan. 1, 1919	Wm. J. Freckleton	Lease.
x171	97	Sept. 21, 1894	" " "	Wagon scale, 47th and Loomis Sts.
172	90	Aug. 29, 1901	Fairbanks Canning Co.	Gas pipe.
x173	50	Dec. 1, 1901	R. Fitzgerald	Switch patent.
174	72	July 1, 1902	" "	Machine shop rent.
175	474	July 31, 1919	Fairbanks, Morse & Co.	Indemnity agreement.
176	315	Feb. 25, 1913	Ford Motor Co.	Switch, 40th St. and Wabash Ave.
177	360	Jan. 2, 1914	John Fitzpatrick Co.	Use of track.
178	132	Jan. 8, 1907	Goodman Manufacturing Co.	Permit for chimney, 48th and Halsted.
179	175	May 5, 1907	" " "	Tracks, 48th and Halsted Sts.
180	459	July 1, 1919	" " "	Lease.
181	503	May 1, 1920	" " "	Assignment of lease, May 1, 1918, U. S. Y. & T. Co. to Goodman.
182	462	Apr. 21, 1919	" " "	Construction of track.
183	463	May 26, 1919	" " "	Construction of track.
184	466	July 16, 1919	" " "	Construction of track.
185	504	Mar. 1, 1920	" " "	Assignment U. S. Y. & T. Co. lease, March 1, 1917.
186	505	March 1, 1920	" " "	Assignment U. S. Y. & T. Co. lease, May 1, 1918.

187	124	Apr.	18, 1906	Grand Trunk & Western Ry. Co.	Exchange of property, 49th and Wallace.
188	155	June	27, 1906	E. Goldman & Co.	Elevating 40th St. track.
189	444	Nov.	18, 1919	Guggenheim Bros.	Construction of track.
190	202	Aug.	19, 1908	Great Western Smelting & Refining Co.	Wallace St. switch.
191	492	Sept.	30, 1918	W. C. Griswold	Lease.
192	61	May	29, 1902	G. H. Hammond Co.	Water pipe.
193	55	Apr.	19, 1902	" " " "	Water pipe.

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194	38	Nov.	14, 1899	Fred'k Honkamp, et al	Water pipe.
x195	46	July	1, 1897	Anna A. Honkamp	Ingress and egress.
x196	32	Oct.	26, 1891	Heisler & Junge Co.	Side track.
197	151	Sept.	30, 1904	Hoff & Brennan	Track at 40th St.
198	143	Dec.	30, 1905	Halsted Coal Co.	Track.
199	145	May	15, 1906	Harder's Fireproof Storage & Van Co.	Switch elevation and bridge.
200	254	July	1, 1910	Hermetic Closure Co.	Switch track.
201	305	Mar.	1, 1911	Hartman Furniture & Carpet Co.	Bridge and track.
202	365	Apr.	1, 1913	" " " " "	Track, 40th and Wentworth Sts.
203	379	July	28, 1915	" " " " "	Lease, platform.
204	481	May	1, 1919	Hately Bros.	Lease of tracks.
205	513	Apr.	1, 1920	" "	Water line, 37th and Iron Sts.
206	487	Jan.	1, 1920	Huber, M., Inc.	Cinder contract.
207	60	Apr.	24, 1902	Intern'l Packing Co.	Brine pipes.
x208	1	July	3, 1892	I. C. R. R.	Interlocking agreement.
x209	95	July	3, 1892	" " " "	Track elevation.
210	95	Nov.	4, 1904	Illinois Central R. R., et al.	Elevation of tracks.
211	160	July	5, 1905	I. C. R. R.	Telephone.
212	304	Oct.	26, 1912	Indiana Harbor Belt R. R., et al.	Spotting service.
213	173	June	29, 1907	Indiana Harbor Belt R. R., et al.	Trackage agreement.
214	164	Jan.	2, 1905	Indiana Harbor R. R. Co.	Track connection, 49th St.
215	152	Feb.	13, 1904	Illinois Northern R. R. Co., et al.	Crossing expenses (memo.).
216	488	Sept.	30, 1918	" " " " "	Rent of premises.
217	107	June	1, 1908	Independent Packing Co.	Subway agreement.
218	78	Nov.	28, 1903	International Harvester Co.	Conduit.
219	197	Mar.	23, 1908	" " "	Easement.

Various Contracts, Agreements, Etc. *Continued*

Item No.	File No.	Date	With whom made	Remarks
220	249	May 31, 1910	International Harvester Co.	Easement for tunnel.
221	282	May 1, 1911	Illinois Tunnel Co.	Attachment of cable.
222	330	Apr. 12, 1913	" Telephone and Telegraph Co.	Track crossing, Canal and Butler Sts.
223	340	Apr. 12, 1913	" Telephone and Telegraph Co.	Crossing and right to attach.
224	519	July 20, 1920	" District Telegraph Co.	Watch box system.
225	446	Sept. 15, 1918	Individual Towel & Cabinet Serv. Co.	Towels, etc.
226	115	Jan. 15, 1917	Int. Bro. of Blacksmiths & Helpers	Wage agreement.
227	430	Dec. 1, 1917	" " " Boilermkrs. & Ship Bldrs.	Wage agreement.
228	328	Jan. 10, 1913	R. W. King	Switching track, 40th St.
229	482	May 1, 1919	" " "	Track lease.
230	335	Sept. 30, 1913	H. V. Krug	Elevation of switch, 40th St.
231	411	June 13, 1916	E. Kennealy	Roof guarantee.
#232	92	Jan. 23, 1901	D. R. Lewis, et al.	Agreement re suit, etc.
233	47	July 17, 1902	L. S. & M. S. R. R.	Use of track.
234	115	June 1, 1898	Live Poultry Transportation Co.	Lease.
#235	112	July 13, 1892	Libby, McNeil & Libby	Agreement re tracks.
#236	230	May 11, 1907	Mary E. Leitsch	Lease (and renewals).
237	296	June 1, 1912	Link Belt Co.	Fence.
238	336	Apr. 24, 1913	Le Moyne, Wm.	40th St. track.
239	346	Jan. 2, 1914	Laly Column Co.	Fence.
240	136	Mar. 1, 1907	M. C. R. R.	Shanty, 45th St.
241	68	Sept. 27, 1900	" " " "	Water pipe.
242	84	Jan. 29, 1903	McCormick Harvester Co.	Water main.
243	398	Feb. 15, 1916	Merchants Loan & Trust Co.	Agreement with J. E. Baum, Jr.
#244	10	Nov. 1, 1893	Mutual Fuel & Gas Co.	Crossing at 41st St.
#245	8	Apr. 28, 1893	" " " " "	Water line, 41st St.
246	228	Sept. 30, 1909	Midland Warehouse & Transfer Co.	Easements (two contracts).
247	345	Dec. 1, 1913	" " " " "	Lease.
248	390	Nov. 1, 1915	" " " " "	Lease.
249	421	Mar. 11, 1917	" " " " "	Dead pile agreement.

250	278	Nov.	28, 1910	Walter Mills		15th St. property.
251	279	May	1, 1911	" "		Lease. (See No. 290.)
252	91	June	6, 1901	Metropolitan West Side Ry. Co.		Right for elevated tracks.
253	386	Oct.	1, 1915	Massachusetts Bonding & Ins. Co.		Soliciting applications.
254	186	Aug.	.., 1907	Morris & Co.		Lights.
255	443	Aug.	20, 1918	" " "		Indemnity agreement .
256	385	Sept.	1, 1915	" " "		Land at 45th St.
257	432	Dec.	19, 1917	International Assn. of Machinists		Working agreement.
7258	16	May	26, 1893	Nash, J. F.		Track agreement.

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259	163	Jan.	31, 1906	National Car Line Co.		Lease, 46th St.
260	214	Apr.	1, 1909	North American Provision Co.		Permit for crossing.
261	375	May	28, 1915	N. Y. C. R. R.		Exchange agreement.
262	404	May	1, 1916	National Wool Wholesale & Stge. Co.		Lease.
263	420	Feb.	7, 1917	" Railway Time Service Co.		Watch service.
264	512	Apr.	1, 1920	Thomas F. O'Brien		Lunch room ground.
265	439	July	1, 1918	Otis Elevator Co.		Inspection.
266	433	Nov.	1, 1917	Oxweld Acetylene & Wizard Prod. Co.		Division of track expenses.
267	58	Apr.	1, 1902	Pabst Brewing Co.		42nd St. property.
268	89	Jan.	17, 1903	" " "		Pipe line.
269	269	Jan.	16, 1911	" " "		Easement.
270	388	Nov.	1, 1915	Samuel Peterson		Lease, 35th and Aberdeen track.
271	170	Aug	19, 1905	Pennsylvania Co.		Relocating crossing.
272	157	July	3, 1905	" "		Track elevation.
273	174	Nov.	16, 1907	" "		Lighting agreement.
274	469	July	18, 1919	Pick & Co., Albert		Track construction.
275	126	Dec.	1, 1906	Provision Dealers' Dispatch		Pipe line.
276	87	Aug.	1, 1901	Postal Telegraph Cable Co.		Conduit.
277	66	Nov.	22, 1902	P. G. L. & C. Co.		Pipe lines.
278	354	Dec.	1, 1913	" " " " " "		Lease, right of way.
279	392	Dec.	1, 1915	" " " " " "		Service pipe.
280	478	Mar.	1, 1919	" " " " " "		Lease, etc.
281	429	Aug.	1, 1917	" " " " " "		Pipe line.
282	438	May	1, 1918	" " " " " "		Pipe line.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
283	167	Nov. 12, 1902	P. C. C. & St. L. R. R., et al	Crossing agreement.
284	157	Jan. 21, 1905	" " " " " " " " " "	Track connection.
285	119	June 30, 1905	" " " " " " " " " "	Lighting subway.
x286	218	June 18, 1909	P. C. C. & St. L. R. R.	Supplement to 157 and 159.
287	157½	Jan. 21, 1905	" " " " " " " " " "	Crossover, 49th St., etc.
288	159	Jan. 21, 1905	" " " " " " " " " "	Trackage agreement.
289	57	Feb. 21, 1902	Payson, Geo. L.	Release.
290	461	Apr. 12, 1919	Pullman Couch Co.	Construction of track.
291	270	Feb. 10, 1911	Pfaelzer, Louis	Guy wire posts.
292	275	Mar. 30, 1911	" "	Guy wire posts.
293	410	July 1, 1913	" "	Easement and agreement.
294	517	Mar. 11, 1920	" "	Guy wire agreement.
295	111	Apr. 26, 1902	Prackna, John Jos.	Shed right.
296	108	July 1, 1901	Rittenhouse & Embree	Sewer lease.
297	106	Oct. 26, 1906	" " "	Pipes, permit.
298	454	Dec. 1, 1918	Robertson Bros.	Lease 37th and Morgan.
299	341	Oct. 10, 1913	Rockwood Sprinkler Co.	Sprinkler agreement.
300	506	Mar. 1, 1920	Robinson Coal Co., Milton E.	Assignment by U. S. Y. & T. Co., lease, Feb. 1, 1915.
301	64	Sept. 26, 1902	Rogers, H. W., et al	Pipe permit.
302	123	Mar. 24, 1906	Spoor, Codman, et al	Easement, 39th St.
303	77	May .., 1904	Spoor & Winston	Deed, track, 38th St.
x304	3	May 23, 1887	Sexton, Patrick J.	Side track.
x305	29	Nov. 14, 1895	Sanitary District of Chicago	Bridge.
306	276	Mar. 31, 1911	" " " "	Wire crossing.
307	284	Oct. 5, 1911	" " " "	Wire transmission.
308	29	Apr. 17, 1897	" " " "	Bridges.
309	209	Mar. 5, 1909	" " " "	Intersection, Lowe Ave.
310	110	Apr. 13, 1900	Sturges, Frank	Construction of track.
311	98	Jan. 10, 1902	Schenck, S. C.	Fence.
312	113	July 31, 1906	Swift & Co.	Water pipe.

313	54	May	...	1901	" " "	... of al ... Viaduct.
314	67	July	...	1900	" " "	... Pipe.
315	86	Apr.	30,	1901	" " "	... Pipe line.
316	130	Mar.	6,	1907	" " "	... Laying pipe.
317	245	Feb.	12,	1910	" " "	... Laying pipe.
318	426	May	1,	1917	" " "	... Track scale.
319	434	Oct.	1,	1917	" " "	... Water main.
320	452	May	11,	1918	Swift & Co., et al	... Conduits, etc.

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320	452	May	11,	1918	Swift & Co., et al	... Elevated viaduct.
321	456	May	15,	1919	" " "	... Driveway.
322	447	Nov.	1,	1917	" " "	... Encroachment of warehouse.
323	460	Jan.	22,	1919	" " "	... Conduit.
324	484	Sept.	15,	1919	" " "	... Track maintenance.
325	485	Sept.	15,	1919	" " "	... Rubbish platform lease.
326	496	Jan.	1,	1920	" " "	... Robey St. tracks.
x327	26	Nov.	26,	1875	John F. Tracy, et al	... Right of way.
328	422	Nov.	1,	1916	Swift Refrigerator Transportation Co	... Strip of land.
329	521	Feb.	2,	1920	" " " " "	... Water main.
330	120	Sept.	15,	1905	Schwarzchild & Sulzberger	... Inspector's shanty.
331	63	July	16,	1902	" " "	... Pipe line.
332	364	Dec.	1,	1913	Spoor & Leonard	... Lease, C. M. D. property.
333	399	Mar.	20,	1916	" " " & Thayer	... Easement.
334	99	Nov.	9,	1900	John B. Sherman, et al	... Tucker track lights.
335	397	Mar.	20,	1916	The Streets Co	... Equipment lease.
336	419	Oct.	1,	1916	Sefton Manufacturing Corporation	... Construction of crossing.
337	356	Dec.	27,	1913	South Side Elevated R. R	... Indiana Ave. station.
338	292	Apr.	30,	1912	Standard Slaughtering Co	... Use of Wallace St.
339	222	June	17,	1909	Simmons Manufacturing Co	... Construction of track.
x340	6	Aug.	22,	1887	Streets Stable Car Line Co	... Track connection.
x341	7	Dec.	1,	1887	Streets Stable Car Line Co	... Track connection.
342	25	May	1,	1907	Universal Gas Co	... Archer Ave. right.
343	39	Nov.	30,	1903	" " "	... Track lease.
344	162	Mar.	20,	1906	United Telephone Electric Co	... Poles.
345	290	Mar.	28,	1912	U. of C	... Lease, alley, 15th St.

Various Contracts, Agreements, Etc.—*Continued*

Item No.	File No.	Date	With whom made	Remarks
346	455	Mar. 15, 1919	U. S. Y. Distr. Agcy	Office space.
347	273	May 1, 1917	" " " " "	Lease, railroad track.
348	348	Dec. 1, 1913	U. S. Y. & T. Co.	Lease, railroad track.
349	262	Oct. 1, 1916	" " " " " "	Lease.
350	412	Oct. 1, 1916	" " " " " "	Wallace St. property.
351	435	May 1, 1917	" " " " " "	Livingston siding.
c352	21	Nov. 18, 1885	Union Steel Co.	Exchange of tracks.
353	402	July 12, 1916	Viscosity Oil Co.	Pipe line.
354	140	Feb. 7, 1907	E. J. Winslow Co.	Construction of track.
355	169	Dec. 1, 1905	Wabash R. R.	Use of elevators.
356	414	Jan. 22, 1917	Western Union Telegraph Co.	Signal service.
x357	11	Mar. 5, 1892	" " " "	Coal rights.
358	473	July 1, 1919	" " " "	Conduit.
359	475	May 12, 1919	" " " "	Conduit.
360	515	Apr. 1, 1920	" " " "	Permission to attach conduits.
361	520	Apr. 26, 1920	" " " "	Permission to attach conduits.
362	183	July 17, 1907	West Chicago Park Commissioners	Marshall Blvd. subway.
363	289	Oct. 19, 1913	Wabash R. R.	Traffic agreement.
364	396	Mar. 1, 1916	" " "	33rd St. property.
365	516	Feb. 2, 1920	Wilson & Co.	Permission for sign.
366	495	Mar. 15, 1920	Wm. Wrigley, Jr. Co.	Construction of tracks.
x367	117	July 3, 1891	T. E. Wells Co.	Construction of tracks.
x368	114	Sept. 10, 1890	" " " "	Construction of tracks.
x369	37	May 21, 1891	Henry E. Weaver	Side track agreement.
370	27	Aug. 31, 1893	West and South Town Street Ry. Co.	Crossing, 22nd St.
x371	23	Dec. 10, 1895	" " " " " " "	Crossing, 23rd St.
x372	24	Nov. 19, 1895	" " " " " " "	Crossing, 26th St.
c373	13	June 25, 1880	John A. Yale, et al	Archer Ave.
x374		June 10, 1920	Trustees of Central Mfg. District and Sanitary District of Chicago	Easement for temporary ditch and bridge.
x375		Aug. 10, 1920	Sanitary District of Chicago	Easement for conduit in Stk. Yds. Slip.
x376		About July 1, 1920	City of Chicago	Easement for sewer south thru Stk. Yds.

NOTE. Items marked (c) were made by Union Stock Yard & Transit Co.
NOTE. Items marked (x) were made by Chicago & Indiana State Line Ry. Co.

[fols. 242 & 243] Union Stock Yard and Transit Company

I

Funded Debt

(a) The Union Stock Yard and Transit Company has executed a trust deed to the First Trust & Savings Bank, dated January 1, 1920, securing $500,000.00 debenture bonds maturing January 1, 1930. This trust deed states that the Union Stock Yard and Transit Company shall not place upon its property any other mortgage or lien that shall take priority over these bonds. Although this item does not affect the interests of the Chicago Junction, it is inserted here for the purpose of disclosing the issue of bonds secured by the Union Stock Yard and Transit Company property.

II

Equipment Obligations

(a) None.

III

Leasehold and Easement Obligations

(a) None. Attention, however, is called to the lease from the Union Stock Yard and Transit Company to the Chicago Junction Railway dated December 1, 1913, and supplemental lease of January 1, 1918, mentioned and disclosed as items (d) and (e) under Caption III Leasehold and Easement Obligations of Exhibit "B" of the Chicago Junction Railway.

[fol. 244] In the District Court of the United States for the Northern District of the Eastern Division of Illinois

[Title omitted]

Order Dismissing Bill of Complaint—Filed June 28, 1923

This day this cause coming on to be heard before a Court composed of a Circuit Judge, and two District Judges, pursuant to the statute in such case made and provided, upon the bill of complaint of said plaintiffs, and upon the motion to dismiss of the United States, The New York Central Railroad Company, The Chicago River and Indiana Railroad Company, The Chicago Junction Railways and Union Stock Yards Company, The Chicago Junction Railway Company and Richard Fitzgerald, and upon the answer of the Interstate Commerce Commission, and upon the motion of the plain-

tiffs for an interlocutory injunction, all parties being before the Court in person as well as by counsel, the Court having heard the arguments of counsel and being fully advised in the premises,

Doth order, adjudge, and decree that the motion of the plaintiffs for an interlocutory injunction be and the same is hereby denied;

And thereupon the plaintiffs moved the court for leave to amend their said bill of complaint instanter, which said motion was thereupon granted, and said amendment having been made instanter, thereupon on motion of the defendants, the answer of the Interstate Commerce Commission and the several motions of said other [fol. 245] defendants to dismiss the bill of complaint were ordered to stand to the bill of complaint as amended.

Thereupon said cause came on again to be heard before the Court constituted as aforesaid, upon the bill of complaint as amended and upon the motion of the plaintiffs for an interlocutory injunction, and upon said motions of said several defendants to dismiss the said bill of complaint as amended, the Court having heard the arguments of counsel and being fully advised in the premises

Doth order, adjudge and decree and it is hereby ordered, adjudged and decreed that the motion of the plaintiffs for an interlocutory injunction be and the same is hereby denied and that the several motions of said several defendants to dismiss said bill of complaint as amended be and the same are hereby granted, and

It is hereby ordered, adjudged and decreed that the said bill of complaint as amended be and the same is hereby dismissed at plaintiffs' costs.

Enter:

Francis E. Baker, Circuit Judge. Carpenter, Wilkerson, District Judges. Dated 28 June, 1923.

[fols. 246 & 247] [File endorsement omitted.]

[fol. 248] In the District Court of the United States for the Eastern Division of the Northern District of Illinois

[Title omitted]

Petition for and Order Allowing Appeal—Filed June 10, 1923

To the Honorable George A. Carpenter, District Judge:

The above named, The Baltimore & Ohio Railroad Company; Chicago, Indianapolis & Louisville Railway Company; Chicago & Erie Railroad Company; Grand Trunk Western Railway Company; The Pennsylvania Railroad Company; and The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company, feeling aggrieved by the decree rendered and entered in the above entitled cause on the 28th day of June, A. D. 1923, do hereby appeal from said decree to the Supreme Court of the United States, for the reasons set forth in

the assignment of errors filed herewith, and they pray that their appeal be allowed and that citation be issued as provided by law, and that a transcript of the record proceedings and documents upon which said decree was based, duly authenticated be sent to the Supreme Court of the United States, under the rules of such court in such cases made and provided.

And your petitioners further pray that the proper order [fols. 249 & 250] relating to the required security to be required of them, be made.

Luther M. Walter, John S. Burchmore, Nuel D. Belknap,
Solicitors for Plaintiffs.

Appeal allowed upon giving bond as required by law for the sum of $500.00.

—— ——, Judge.

[File endorsement omitted.]

[fol. 251] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

ASSIGNMENT OF ERRORS—Filed July 10, 1923

Now come the plaintiffs in the above-entitled cause and file the following assignment of errors upon which they will rely upon their prosecution of the appeal in the above-entitled cause, from the decree made by this honorable court on the 27th day of June, 1923.

I. That the District Court of the United States, for the Eastern Division of the Northern District of Illinois, erred in denying the motion of the plaintiffs for an interlocutory injunction.

II. That the said Court erred in granting the motion of the United States of America to dismiss plaintiffs' bill of complaint, as amended; the motion of The New York Central Railroad Company and The Chicago River and Indiana Railroad Company to dismiss plaintiffs' bill of complaint, as amended; in granting the motion of The Chicago Junction Railway Company to dismiss plaintiffs' bill of complaint, as amended; and in granting the motion of The Chicago Junction Railways Company and Union Stock Yards Company and Richard Fitzgerald, to dismiss plaintiffs' bill of complaint, as amended.

III. That the said Court erred in dismissing plaintiffs' bill of [fol. 252] complaint, as amended, at the plaintiffs' cost.

Wherefore, the appellant prays that said decree be reversed and that the said District Court for the Eastern Division of the Northern

District of Illinois, be ordered to enter a decree reversing the decision of the said court in said cause.

Luther M. Walter, John S. Burchmore, Nuel D. Belknap, Solicitors for Appellant.

[File endorsement omitted.]

[fols. 253-255] Bond on Appeal for $500.00, approved and filed July 14, 1923, omitted in printing.

[fols. 256 & 257] In the District Court of the United States for the Eastern Division of the Northern District of Illinois

[Title omitted]

Motion to Dismiss Wabash Railway Company as Party Plaintiff—Filed July 16, 1923

Now comes the Wabash Railway Company, one of the plaintiffs in the above-entitled cause, by its attorney, Luther M. Walter, and moves that it be dismissed as a party plaintiff in said cause.

Luther M. Walter, Attorney for Plaintiffs.

[File endorsement omitted.]

[fol. 258] In the United States District Court, Northern District of Illinois, Eastern Division

[Title omitted]

Order Dismissing Wabash Ry. Co. as Party Plaintiff—Entered July 16, 1923

Upon motion of the Wabash Railway Company, one of the plaintiffs herein, by its attorney, that it be dismissed as a party plaintiff in said cause, It Is Hereby Ordered that said Wabash Railway Company be and it is hereby dismissed as a party plaintiff in the above entitled cause. Nunc pro tunc as of June 28, 1923.

[fol. 259] IN THE DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DIVISION OF THE NORTHERN DISTRICT OF ILLINOIS

[Title omitted]

PRÆCIPE FOR A RECORD—Filed July 16, 1923

To John H. R. Jamar, Clerk of the above-named Court:

In preparing the transcript of record to be transmitted to the Supreme Court of the United States, in accordance with the order granted on July 10, 1923, allowing an appeal in the above entitled case, please insert copies of

Bill of complaint of the plaintiffs.
Original processes and marshal's return.
Motion to dismiss of the United States of America.
Motion to dismiss of The New York Central Railroad Company and The Chicago River and Indiana Railroad Company, defendants.
General and special motion to dismiss of the Chicago Junction Railway Company, defendant.
General and special motion to dismiss of the Chicago Junction Railways and Union Stock Yards Company and Richard Fitzgerald, defendants.
Motion of Wabash Railway Company to be dismissed as party plaintiff.
Petition of intervention of the Interstate Commerce Commission and appearance of Interstate Commerce Commission.
Answer of the Interstate Commerce Commission.
Verified motion of plaintiffs to amend bill of complaint.
Exhibits 3 and 4 to Bill of Complaint.
Order of the Court dated June 28, 1923.
Petition for Appeal.
[fol. 260] Assignments of error.
Order allowing the appeal.
Bond.
Citation.

Luther M. Walter, John S. Burchmore, Nuel D. Belknap, Solicitors for Appellant.

Received a copy of the above præcipe the 10th day of July, 1923.
Edwin A. Olson, Solicitor of Record for the United States of America. Glennon, Cary, Walker & Murray, Robert J. Cary, E. T. Glennon, Bertrand Walker, S. C. Murray, Solicitors of Record for the New York Central Railroad Company and the Chicago River and Indiana Railroad Company, Appellees. Silas H. Strawn and Ralph M. Shaw, Solicitors of Record for the Chicago Junction Railway Company, the Chicago Junction Railways and Union Stock Yards Company, and Richard Fitzgerald, Appellees. P. J. Farrell, Solicitor of Record for the Interstate Commerce Commission, Appellee. July 13, 1923.

[File endorsement omitted.]

[fol. 261] NORTHERN DISTRICT OF ILLINOIS,
Eastern Division, ss:

CLERK'S CERTIFICATE

I, John H. R. Jamar, Clerk of the District Court of the United States for the Northern District of Illinois, do hereby certify the above and foregoing to be a true and complete transcript of the proceedings had of record made in accordance with Præcipe filed in this Court in the cause entitled the Baltimore & Ohio Railroad Company et al. vs. United States of America, The New York Central Railroad Company, et al., In Equity, No. 3427, as the same appear from the original records and files thereof now remaining in my custody and control.

In testimony whereof, I have hereunto set my hand and affixed the seal of said Court at my office, in the City of Chicago, in said District, this 6th day of August, A. D. 192-.

John H. R. Jamar, Clerk. [Seal of the Dist. Court U. S., Northern Dist., Illinois.]

[fol. 262] [Title omitted]

CITATION ON APPEAL—Filed July 16, 1923, omitted in printing

[fol. 263] Accepted service of the above citation for the United States of America, Appellee, on the 10th day of July, 1923.

Edwin A. Olson, Solicitor of Record for the said Appellee.

Accepted service of the above citation for The New York Central Railroad Company and The Chicago River and Indiana Railroad Company, appellees, on the 10th day of July, 1923.

Glennon, Cary, Walker, Murray. Robert J. Cary, E. T. Glennon, Betrand Walker, S. C. Murray, Solicitors of Record for said Appellees.

Accepted service of the above citation for The Chicago Junction Railway Company; The Chicago Junction Railways and Union Stock Yards Company; and Richard Fitzgerald, appellees, on the 10th day of July, 1923.

Silas H. Strawn, Ralph M. Shaw, Solicitors of record for said Appellees.

Accepted service of the above citation for the Interstate Commerce Commission, appellee, on the 13th day of July, 1923.

P. J. Farrell, Solicitor of Record for said Appellee.

[fol. 264] [File endorsement omitted.]

Endorsed on cover: File No. 29,799. E. Illinois D. C. U. S. Term No. 489. The Baltimore & Ohio Railroad Company, Chicago, Indianapolis & Louisville Railway Company, Chicago & Erie Railroad Company, et al., appellants, vs. The United States of America, Interstate Commerce Commission, The New York Central Railroad Company, et al. Filed August 7th, 1923. File No. 29,799.